

# CONSECO INC

## FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 06/23/97

Address	11825 N PENNSYLVANIA ST CARMEL, IN 46032
Telephone	3178176100
CIK	0000719241
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

# CONSECO INC

## FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 6/23/1997

Address	11825 N PENNSYLVANIA ST CARMEL, Indiana 46032
Telephone	317-817-6100
CIK	0000719241
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

REGISTRATION NO. 333-27803

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# SECURITIES AND EXCHANGE COMMISSION

## WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO

### FORM S-3

#### REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CONSECO, INC.  
CONSECO FINANCING TRUST IV  
CONSECO FINANCING TRUST V  
CONSECO FINANCING TRUST VI  
CONSECO FINANCING TRUST VII  
(Exact name of the Registrants  
as specified in their respective charters)

INDIANA  
DELAWARE  
DELAWARE  
DELAWARE  
DELAWARE  
(State or other  
jurisdiction  
of incorporation or  
organization)

35-1468632  
APPLIED FOR  
APPLIED FOR  
APPLIED FOR  
APPLIED FOR  
(I.R.S. Employer  
Identification No.)

11825 N. Pennsylvania St.  
Carmel, Indiana 46032  
(317) 817-6100

(Address, including zip code, and telephone number, including area code, of each Registrant's principal executive offices)

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Karl W. Kindig, Esq.

### Conseco, Inc.

11825 N. Pennsylvania St.  
Carmel, Indiana 46032  
(317) 817-6708

(Name, address, including zip code, and telephone number, including area code, of agent for service for each Registrant)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the Registration Statement becomes effective, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the

Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

(Continued on next page)

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## CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(3)(4)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(3)(4)	AMOUNT OF REGISTRATION FEE(2)(4)
Debt Securities of Conseco, Inc. ....				
Preferred Stock of Conseco, Inc., no par value(5).....				
Depository Shares of Conseco, Inc.(5).....				
Common Stock of Conseco, Inc., no par value(5).....				
Warrants of Conseco, Inc. ....				
Preferred Securities of Conseco Financing Trust IV.....				
Preferred Securities of Conseco Financing Trust V.....				
Preferred Securities of Conseco Financing Trust VI.....				
Preferred Securities of Conseco Financing Trust VII.....				
Guarantees of Preferred Securities of Conseco Financing Trust IV, Conseco Financing Trust V, Conseco Financing Trust VI and Conseco Financing Trust VII by Conseco, Inc.(6).....				
Total.....	\$1,500,000,000	100%	\$1,500,000,000	\$424,242.42

(1) Such indeterminate number or amount of Debt Securities, Preferred Stock, Depository Shares, Common Stock and Warrants of Conseco, Inc. and Preferred Securities of Conseco Financing Trust IV, Conseco Financing Trust V, Conseco Financing Trust VI and Conseco Financing Trust VII (the "Conseco Trusts") as may from time to time be issued at indeterminate prices. Debt Securities of Conseco, Inc. may be issued and sold to the Conseco Trusts, in which event such Debt Securities may later be distributed to the holders of Preferred Securities of the Conseco Trusts upon a dissolution of any such Conseco Trust and the distribution of the assets thereof. The amount registered is in United States dollars or the equivalent thereof in any other currency, currency unit or units, or composite currency or currencies.

(2) Does not include the filing fee of \$30,303.03 associated with certain securities which has been previously paid, being carried forward pursuant to Rule 429 under the Securities Act of 1933, as described in the last paragraph of this cover page.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457. The aggregate offering price of the Debt Securities, Preferred Stock, Depository Shares, Common Stock, Warrants and Preferred Securities, and the exercise price of any securities issuable upon exercise of Warrants registered hereby; will not exceed \$1,500,000,000.

(4) Exclusive of accrued interest and distributions, if any.

(5) Also includes such indeterminate number of shares of Preferred Stock and Common Stock as may be issued upon conversion of or exchange for any Debt Securities or Preferred Stock that provide for conversion or exchange into other securities. No separate consideration will be received for the Preferred Stock or Common Stock issuable upon conversion of or in exchange for Debt Securities or Preferred Stock.

(6) Includes the rights of holders of the Preferred Securities under the Guarantees of Preferred Securities and back-up undertakings, consisting of obligations of Conseco, Inc. to provide certain indemnities in respect of, and pay and be responsible for, certain expenses, costs, liabilities and debts of, as applicable, the Conseco Trusts as set forth in the Declaration of Trust (including the obligation to pay expenses of the Conseco Trusts); the Indenture and any applicable supplemental indentures thereto, and the Debt Securities issued to the Conseco Trusts, in each case as further described in the Registration Statement. No separate consideration will be received for the Guarantees or any back-up undertakings.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

PURSUANT TO RULE 429 UNDER THE SECURITIES ACT OF 1933, THE PROSPECTUS CONTAINED HEREIN CONSTITUTES A COMBINED PROSPECTUS THAT ALSO RELATES TO \$100,000,000 UNSOLD PRINCIPAL AMOUNT OF THE SECURITIES PREVIOUSLY REGISTERED PURSUANT TO THE REGISTRATION STATEMENT ON FORM S-3 OF CONSECO, INC. (FILE NO. 333-14991).

# PROSPECTUS

\$1,500,000,000

## **CONSECO, INC. DEBT SECURITIES, PREFERRED STOCK, DEPOSITARY SHARES, COMMON STOCK AND WARRANTS**

### **CONSECO FINANCING TRUST IV CONSECO FINANCING TRUST V CONSECO FINANCING TRUST VI CONSECO FINANCING TRUST VII PREFERRED SECURITIES FULLY AND UNCONDITIONALLY GUARANTEED BY CONSECO, INC.**

Conseco, Inc., an Indiana corporation ("Conseco" or the "Company"), may offer and sell from time to time, in one or more series, (i) its debt securities, consisting of debentures, notes and/or other evidences of indebtedness representing unsecured obligations of Conseco (the "Debt Securities"), (ii) shares of its preferred stock, no par value per share ("Preferred Stock"), which may be represented by depositary shares (the "Depositary Shares") as described herein, (iii) shares of its common stock, no par value per share ("Common Stock"), and (iv) warrants to purchase Debt Securities, Preferred Stock, Common Stock or other securities or rights ("Warrants").

Conseco Financing Trust IV, Conseco Financing Trust V, Conseco Financing Trust VI and Conseco Financing Trust VII (each, a "Conseco Trust"), statutory business trusts formed under the laws of the State of Delaware, may offer, from time to time, preferred securities, representing preferred undivided beneficial interests in the assets of the respective Conseco Trusts ("Preferred Securities"). The payment of periodic cash distributions ("Distributions") with respect to Preferred Securities out of moneys held by each of the Conseco Trusts, and payments on liquidation, redemption or otherwise with respect to such Preferred Securities, will be guaranteed by the Company to the extent described herein (each, a "Trust Guarantee"). See "Description of Preferred Securities" and "Description of Trust Guarantees." The Company's obligations under the Trust Guarantees will rank junior and subordinate in right of payment to all other liabilities of the Company and *pari passu* with its obligations under the senior most preferred or preference stock of the Company. See "Description of Trust Guarantees -- Status of the Trust Guarantees." Subordinated Debt Securities (as defined herein) may be issued and sold by the Company in one or more series to a Conseco Trust or a trustee of such Conseco Trust in connection with the investment of the proceeds from the offering of Preferred Securities and Common Securities (as defined herein) of such Conseco Trust. The Subordinated Debt Securities purchased by a Conseco Trust may be subsequently distributed pro rata to holders of Preferred Securities and Common Securities in connection with the dissolution of such Conseco Trust. The Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Warrants and Preferred Securities are herein collectively referred to as the "Securities."

Certain specific terms of the particular Securities in respect of which this Prospectus is being delivered will be set forth in an accompanying supplement to this Prospectus (the "Prospectus Supplement"), which will describe, without limitation and where applicable, the following: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, ranking as senior or subordinated Debt Securities, denomination, maturity, premium, if any, interest rate (which may be fixed or variable), time and method of calculating interest, if any, place or places where principal of, premium, if any, and interest, if any, on such Debt Securities will be payable, the currencies or currency units in which principal of, premium, if any, and interest, if any, on such Debt Securities will be payable, any terms of redemption or conversion, any sinking fund provisions, the purchase price, any listing on a securities exchange, any right of the Company to defer payment of interest on the Debt Securities and the maximum length of such deferral period and other special terms; (ii) in the case of Preferred Stock and Depositary Shares, the specific designation, stated value and

liquidation preference per share and number of shares offered, the purchase price, dividend rate (which may be fixed or variable), method of calculating payment of dividends, place or places where dividends on such Preferred Stock will be payable, any terms of redemption, dates on which dividends shall be payable and dates from which dividends shall accrue, any listing on a securities exchange, voting and other rights, including conversion or exchange rights, if any, and other special terms, including whether interests in the Preferred Stock will be represented by Depositary Shares and, if so, the fraction of a share of Preferred Stock represented by each Depositary Share; (iii) in the case of Common Stock, the number of shares offered, the initial offering price, market price and dividend information; (iv) in the case of Warrants, the specific designation, the number, purchase price, exercise price and other terms thereof, any listing of the Warrants or the underlying Securities on a securities exchange or any other terms in connection with the offering, sale and exercise of the Warrants, as well as the terms on which and the Securities for which such Warrants may be exercised; and (v) in the case of Preferred Securities, the specific designation, number of securities, liquidation amount per security, the purchase price, any listing on a securities exchange, distribution rate (or method of calculation thereof), dates on which distributions shall be payable and dates from which distributions shall accrue, any voting rights, terms for any conversion or exchange into other securities, any redemption, exchange or sinking fund provisions, any other rights, preferences, privileges, limitations or restrictions relating to the Preferred Securities and the terms upon which the proceeds of the sale of the Preferred Securities shall be used to purchase a specific series of Subordinated Debt Securities of the Company.

The offering price to the public of the Securities will be limited to U.S. \$1,500,000,000 in the aggregate (or its equivalent (based on the applicable exchange rate at the time of issue), if Securities are offered for consideration denominated in one or more foreign currencies or currency units as shall be designated by the Company). The Debt Securities may be denominated in United States dollars or, at the option of the Company if so specified in the applicable Prospectus Supplement, in one or more foreign currencies or currency units. The Debt Securities may be issued in registered form or bearer form, or both. If so specified in the applicable Prospectus Supplement, Debt Securities of a series may be issued in whole or in part in the form of one or more temporary or permanent global securities.

The Securities may be sold to or through underwriters, through dealers or agents or directly to purchasers. See "Plan of Distribution." The names of any underwriters, dealers or agents involved in the sale of the Securities in respect of which this Prospectus is being delivered and any applicable fee, commission or discount arrangements with them will be set forth in a Prospectus Supplement. See "Plan of Distribution" for possible indemnification arrangements for dealers, underwriters and agents.

This Prospectus may not be used to consummate sales of Securities unless accompanied by a Prospectus Supplement.

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE**

**ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this Prospectus is June 24, 1997.

FOR NORTH CAROLINA RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF INSURANCE FOR THE STATE OF NORTH CAROLINA, NOR HAS THE COMMISSIONER OF INSURANCE RULED UPON THE ACCURACY OR THE ADEQUACY OF THIS DOCUMENT.

State insurance holding company laws and regulations applicable to the Company generally provide that no person may acquire control of the Company, and thus indirect control of its insurance subsidiaries, unless such person has provided certain required information to, and such acquisition is approved (or not disapproved) by, the appropriate insurance regulatory authorities. Generally, any person acquiring beneficial ownership of 10% or more of the Common Stock would be presumed to have acquired such control, unless the appropriate insurance regulatory authorities upon advance application determine otherwise.

NO DEALER, SALESMAN OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS, ANY ACCOMPANYING PROSPECTUS SUPPLEMENT OR THE DOCUMENTS INCORPORATED OR DEEMED INCORPORATED BY REFERENCE HEREIN. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER, DEALER OR AGENT. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES OTHER THAN THE REGISTERED SECURITIES TO WHICH IT RELATES, OR AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THOSE SECURITIES TO WHICH IT RELATES, IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH IN THIS PROSPECTUS OR IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

### **AVAILABLE INFORMATION**

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by Consecos with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the following regional offices of the Commission: New York Regional Office, 7 World Trade Center, 13th Floor, New York, New York 10048; and Chicago Regional Office, Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, upon payment of the prescribed rates. In addition, the Commission maintains a Web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants, including the Company, that file electronically with the Commission. Copies of such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Company and the Consecos Trusts have filed with the Commission a Registration Statement on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Securities offered hereby. This Prospectus, which constitutes part of the Registration Statement, does not contain all of the information set forth in the Registration Statement and the exhibits thereto, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Statements contained herein or in any Prospectus Supplement concerning the provisions of any document do not purport to be complete and, in each instance, are qualified in all respects by reference to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the Commission. For further information with respect to the Company, the Consecos Trusts and the Securities, reference is hereby made to such Registration Statement, including the exhibits thereto and the documents incorporated herein by reference, which can be examined at the Commission's principal office, 450 Fifth Street, N.W., Washington, D.C. 20549, or copies of which can be obtained from the Commission at such office upon payment of the fees prescribed by the Commission.

No separate financial statements of the Consecos Trusts have been included or incorporated by reference herein. The Company does not consider that such financial statements would be material to holders of the

Preferred Securities because (i) all of the voting securities of the Conseco Trusts will be owned, directly or indirectly, by the Company, a reporting company under the Exchange Act, (ii) the Conseco Trusts have and will have no independent operations but exist for the sole purpose of issuing securities representing undivided beneficial interests in their assets and investing the proceeds thereof in Subordinated Debt Securities issued by the Company, and (iii) the Company's obligations described herein and in any accompanying prospectus supplement, under the Declaration (including the obligation to pay expenses of the Conseco Trusts), the Subordinated Indenture and any supplemental indentures thereto, the Subordinated Debt Securities issued to the Conseco Trust and the Trust Guarantees taken together, constitute a full and unconditional guarantee by the Company of payments due on the Preferred Securities. See "Description of Preferred Securities of the Conseco Trusts" and "Description of Trust Guarantees."

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents previously filed by the Company with the Commission pursuant to the Exchange Act are incorporated herein by this reference:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 1996 including Part III thereof which is incorporated by reference from the Company's proxy statement dated April 10, 1997 for its annual meeting of shareholders (the "Company's Annual Report");
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1997;
3. Current Reports on Form 8-K dated April 1, 1997 and April 30, 1997; and
4. The description of the Company's Common Stock in its Registration Statements filed pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating any such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the termination of the offering made hereby shall be deemed to be incorporated by reference in this Prospectus or any Prospectus Supplement and to be part hereof from the date of filing of such documents.

Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus or any Prospectus Supplement. To the extent that any proxy statement is incorporated by reference herein, such incorporation shall not include any information contained in such proxy statement that is not, pursuant to the Commission's rules, deemed to be "filed" with the Commission or subject to the liabilities of Section 18 of the Exchange Act.

The Company will provide without charge to each person to whom this Prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Any such request should be directed to James W. Rosensteele, Senior Vice President, Corporate Communications, Conseco, Inc., 11825 N. Pennsylvania Street, Carmel, Indiana 46032 (telephone number: (317) 817-2893).

## **THE COMPANY**

The Company is a financial services holding company. The Company develops, markets and administers annuity, individual health insurance and individual life insurance products. The Company's operating strategy is to grow the insurance business within its subsidiaries by focusing its resources on the development and expansion of profitable products and strong distribution channels. The Company has supplemented such growth by acquiring companies that have profitable niche products, strong distribution systems and progressive management teams who can work with the Company to implement the Company's operating and growth strategies. Once a company has been acquired, the Company's operating strategy has been to consolidate and streamline management and administrative functions, to realize superior investment returns through active asset management, to eliminate unprofitable products and distribution channels, and to expand and develop the profitable distribution channels and products.

The Company's principal executive offices are located at 11825 N. Pennsylvania Street, Carmel, Indiana 46032. Its telephone number is (317) 817-6100.

## **THE CONSECO TRUSTS**

Each of the Consecos Trusts is a statutory business trust formed under Delaware law pursuant to (i) a declaration of trust (each a "Declaration") executed by the Company as sponsor for such trust (the "Sponsor"), and the Consecos Trustees (as defined herein) of such trust and (ii) the filing of a certificate of trust with the Secretary of State of the State of Delaware on May 23, 1997. Each Consecos Trust exists for the exclusive purposes of (i) issuing and selling the Preferred Securities and common securities representing common undivided beneficial interests in the assets of such Consecos Trust (the "Common Securities" and, together with the Preferred Securities, the "Trust Securities"), (ii) using the gross proceeds from the sale of the Trust Securities to acquire the Subordinated Debt Securities and (iii) engaging in only those other activities necessary, appropriate, convenient or incidental thereto. All of the Common Securities will be directly or indirectly owned by the Company. The Common Securities will rank *pari passu*, and payments will be made thereon *pro rata*, with the Preferred Securities, except that, if an event of default under the Declaration has occurred and is continuing, the rights of the holders of the Common Securities to payment in respect of distributions and payments upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of the Preferred Securities. The Company will directly or indirectly acquire Common Securities, in an aggregate liquidation amount equal to at least 3% of the total capital of each Consecos Trust.

Each Consecos Trust has a term of approximately 55 years but may terminate earlier, as provided in the Declaration. Each Consecos Trust's business and affairs will be conducted by the trustees (the "Consecos Trustees") appointed by the Company as the direct or indirect holder of all of the Common Securities. The holder of the Common Securities will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the Consecos Trustees of each Consecos Trust. The duties and obligations of the Consecos Trustees shall be governed by the Declaration of such Consecos Trust. A majority of the Consecos Trustees (the "Regular Trustees") of each Consecos Trust will be persons who are employees or officers of or who are affiliated with the Company. One Consecos Trustee of each Consecos Trust will be a financial institution that is not affiliated with the Company and has a minimum amount of combined capital and surplus of not less than \$50,000,000, which shall act as property trustee and as indenture trustee for the purposes of compliance with the provisions of Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), pursuant to the terms set forth in the applicable Prospectus Supplement (the "Property Trustee"). In addition, unless the Property Trustee maintains a principal place of business in the State of Delaware and otherwise meets the requirements of applicable law, one Consecos Trustee of each Consecos Trust will be an entity having a principal place of business in, or a natural person resident of, the State of Delaware (the "Delaware Trustee"). The Company will pay all fees and expenses related to the Consecos Trusts and the offering of the Trust Securities.

The Property Trustee for each Consecos Trust is Fleet National Bank, 777 Main Street, Hartford, Connecticut 06115. The Delaware Trustee for each Consecos Trust is First Union Trust Company, National Association, and its address in the State of Delaware is One Rodney Square, 920 King Street, Wilmington, Delaware 19801. The principal place of business of each Consecos Trust shall be c/o Consecos, Inc., 11825 N. Pennsylvania Street, Carmel, Indiana 46032; telephone (317) 817-6100.

## USE OF PROCEEDS

Unless otherwise indicated in the accompanying Prospectus Supplement, the net proceeds received by the Company from the sale of any Debt Securities, Common Stock, Preferred Stock, Depositary Shares or Warrants offered hereby are expected to be used for general corporate purposes. The proceeds from the sale of Preferred Securities by the Conseco Trusts will be invested in the Subordinated Debt Securities of the Company. Except as may otherwise be described in the Prospectus Supplement relating to such Preferred Securities, the Company expects to use the net proceeds from the sale of such Subordinated Debt Securities to the Conseco Trusts for general corporate purposes. Any specific allocation of the proceeds to a particular purpose that has been made at the date of any Prospectus Supplement will be described therein.

### RATIOS OF EARNINGS TO FIXED CHARGES, EARNINGS TO FIXED

#### CHARGES AND PREFERRED STOCK DIVIDENDS AND EARNINGS TO FIXED CHARGES, PREFERRED STOCK DIVIDENDS AND DISTRIBUTIONS ON COMPANY-OBLIGATED MANDATORILY REDEEMABLE PREFERRED SECURITIES OF SUBSIDIARY TRUSTS

The following table sets forth the Company's ratios of earnings to fixed charges, earnings to fixed charges and preferred stock dividends and earnings to fixed charges, preferred stock dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts for each of the five years ended December 31, 1996 and for the three months ended March 31, 1996 and 1997.

	YEAR ENDED DECEMBER 31,					THREE MONTHS ENDED MARCH 31,	
	1992	1993	1994	1995	1996	1996	1997
Ratio of earnings to fixed charges:							
As reported.....	1.54X	2.19X	2.26X	1.57X	1.61X	1.69X	1.89X
Excluding interest on annuities and financial products(1)(2).....	6.24X	8.85X	4.55X	3.80X	4.55X	4.51X	7.36X
Ratio of earnings to fixed charges and preferred dividends:							
As reported.....	1.50X	2.04X	1.95X	1.50X	1.50X	1.54X	1.84X
Excluding interest on annuities and financial products(1)(2).....	5.09X	6.00X	3.14X	3.06X	3.14X	3.01X	6.21X
Ratio of earnings to fixed charges, preferred dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts:							
As reported.....	1.50X	2.04X	1.95X	1.50X	1.49X	1.54X	1.74X
Excluding interest on annuities and financial products(1)(2).....	5.09X	6.00X	3.14X	3.06X	3.06X	3.01X	4.54X

(1) These ratios are included to assist the reader in analyzing the impact of interest on annuities and financial products (which is not generally required to be paid in cash in the period it is recognized). Such ratios are not intended to, and do not, represent the following ratios prepared in accordance with generally accepted accounting principles ("GAAP"): the ratio of earnings to fixed charges; the ratio of earnings to fixed charges and preferred dividends; or the ratio of earnings to fixed charges, preferred dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts.

(2) Excludes interest credited to annuity and financial products of \$506.8 million, \$408.5 million, \$134.7 million, \$585.4 million and \$668.6 million for the years ended December 31, 1992, 1993, 1994, 1995 and 1996, respectively, and \$139.1 million and \$189.9 million for the three months ended March 31, 1996 and 1997, respectively.

## DESCRIPTION OF DEBT SECURITIES

The Debt Securities offered hereby, consisting of notes, debentures and other evidences of indebtedness, are to be issued in one or more series constituting either senior Debt Securities ("Senior Debt Securities") or subordinated Debt Securities ("Subordinated Debt Securities"). The Debt Securities will be issued pursuant to indentures described below (as applicable, the "Senior Indenture" or the "Subordinated Indenture", each, an "Indenture" and, together, the "Indentures"), in each case between the Company and the trustee identified therein (the "Trustee"), the forms of which have been filed as exhibits to the Registration Statement of which this Prospectus forms a part. Except for the subordination provisions of the Subordinated Indenture, for which there are no counterparts in the Senior Indenture, the provisions of the Subordinated Indenture are substantially identical in substance to the provisions of the Senior Indenture that bear the same section numbers.

The statements herein relating to the Debt Securities and the following summaries of certain general provisions of the Indentures do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Indentures (as they may be amended or supplemented from time to time), including the definitions therein of certain terms capitalized in this Prospectus. All article and section references appearing herein are to articles and sections of the applicable Indenture and whenever particular Sections or defined terms of the Indentures (as they may be amended or supplemented from time to time) are referred to herein or in a Prospectus Supplement, such Sections or defined terms are incorporated herein or therein by reference.

### GENERAL

The Debt Securities will be unsecured obligations of the Company. The Indentures do not limit the aggregate amount of Debt Securities which may be issued thereunder, nor do they limit the incurrence or issuance of other secured or unsecured debt of the Company. The Debt Securities issued under the Senior Indenture will be unsecured and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Company. The Debt Securities issued under the Subordinated Indenture will be subordinate and junior in right of payment, to the extent and in the manner set forth in the Subordinated Indenture, to all Senior Indebtedness of the Company. See "-- Subordination under the Subordinated Indenture."

Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for a description of the specific series of Debt Securities being offered thereby, including: (1) the title, designation and purchase price, of such Debt Securities; (2) any limit upon the aggregate principal amount of such Debt Securities; (3) the date or dates on which the principal of and premium, if any, on such Debt Securities will mature or the method of determining such date or dates; (4) the rate or rates (which may be fixed or variable) at which such Debt Securities will bear interest, if any, or the method of calculating such rate or rates; (5) the date or dates from which interest, if any, will accrue or the method by which such date or dates will be determined; (6) the date or dates on which interest, if any, will be payable and the record date or dates therefor; (7) the place or places where principal of, premium, if any, and interest, if any, on such Debt Securities will be payable; (8) the right, if any, of the Company to defer payment of interest on Debt Securities and the maximum length of any such deferral period; (9) the period or periods within which, the price or prices at which, the currency or currencies (including currency unit or units) in which, and the terms and conditions upon which, such Debt Securities may be redeemed, in whole or in part, at the option of the Company; (10) the obligation, if any, of the Company to redeem or purchase such Debt Securities pursuant to any sinking fund or analogous provisions or upon the happening of a specified event and the period or periods within which, the price or prices at which and the other terms and conditions upon which, such Debt Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligations; (11) the denominations in which such Debt Securities are authorized to be issued; (12) the currency or currency unit for which Debt Securities may be purchased or in which Debt Securities may be denominated and/or the currency or currencies (including currency unit or units) in which principal of, premium, if any, and interest, if any, on such Debt Securities will be payable and whether the Company or the holders of any such Debt Securities may elect to receive payments in respect of such Debt Securities in a currency or currency unit other than that in which such Debt Securities are stated to be payable; (13) if other than the principal amount

thereof, the portion of the principal amount of such Debt Securities which will be payable upon declaration of the acceleration of the maturity thereof or the method by which such portion shall be determined; (14) the person to whom any interest on any such Debt Security shall be payable if other than the person in whose name such Debt Security is registered on the applicable record date; (15) any addition to, or modification or deletion of, any Event of Default or any covenant of the Company specified in the Indenture with respect to such Debt Securities; (16) the application, if any, of such means of defeasance or covenant defeasance as may be specified for such Debt Securities; (17) whether such Debt Securities are to be issued in whole or in part in the form of one or more temporary or permanent global securities and, if so, the identity of the depository for such global security or securities; (18) any United States Federal income tax considerations applicable to holders of the Debt Securities; and (19) any other special terms pertaining to such Debt Securities. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities will not be listed on any securities exchange. (Section 3.1.)

Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities will be issued in fully-registered form without coupons. Where Debt Securities of any series are issued in bearer form, the special restrictions and considerations, including special offering restrictions and special Federal income tax considerations, applicable to any such Debt Securities and to payment on and transfer and exchange of such Debt Securities will be described in the applicable Prospectus Supplement. Bearer Debt Securities will be transferable by delivery. (Section 3.5.)

Debt Securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. Certain Federal income tax consequences and special considerations applicable to any such Debt Securities, or to Debt Securities issued at par that are treated as having been issued at a discount, will be described in the applicable Prospectus Supplement.

If the purchase price of any of the Debt Securities is payable in one or more foreign currencies or currency units or if any Debt Securities are denominated in one or more foreign currencies or currency units or if the principal of, premium, if any, or interest, if any, on any Debt Securities is payable in one or more foreign currencies or currency units, or by reference to commodity prices, equity indices or other factors, the restrictions, elections, certain U.S. Federal income tax considerations, specific terms and other information with respect to such issue of Debt Securities and such foreign currency or currency units or commodity prices, equity indices or other factors will be set forth in the applicable Prospectus Supplement. In general, holders of such series of Debt Securities may receive a principal amount on any principal payment date, or a payment of premium, if any, on any premium interest payment date or a payment of interest on any interest payment date, that is greater than or less than the amount of principal, premium, if any, or interest otherwise payable on such dates, depending on the value on such dates of the applicable currency, commodity, equity index or other factor.

## **PAYMENT, REGISTRATION, TRANSFER AND EXCHANGE**

Unless otherwise provided in the applicable Prospectus Supplement, payments in respect of the Debt Securities will be made in the designated currency at the office or agency of the Company maintained for that purpose as the Company may designate from time to time, except that, at the option of the Company, interest payments, if any, on Debt Securities in registered form may be made (i) by checks mailed to the holders of Debt Securities entitled thereto at their registered addresses or (ii) by wire transfer to an account maintained by the person entitled thereto as specified in the Register. (Sections 3.7(a) and 9.2.) Unless otherwise indicated in the applicable Prospectus Supplement, payment of any installment of interest on Debt Securities in registered form will be made to the person in whose name such Debt Security is registered at the close of business on the regular record date for such interest. (Section 3.7(a).)

Payment in respect of Debt Securities in bearer form will be made in the currency and in the manner designated in the Prospectus Supplement, subject to any applicable laws and regulations, at such paying agencies outside the United States as the Company may appoint from time to time. The paying agents outside the United States initially appointed by the Company for a series of Debt Securities will be named in the

Prospectus Supplement. The Company may at any time designate additional paying agents or rescind the designation of any paying agents, except that, if Debt Securities of a series are issuable as Registered Securities, the Company will be required to maintain at least one paying agent in each Place of Payment for such series and, if Debt Securities of a series are issuable as Bearer Securities, the Company will be required to maintain a paying agent in a Place of Payment outside the United States where Debt Securities of such series and any coupons appertaining thereto may be presented and surrendered for payment. (Section 9.2.)

Unless otherwise provided in the applicable Prospectus Supplement, Debt Securities in registered form will be transferable or exchangeable at the agency of the Company maintained for such purpose as designated by the Company from time to time. (Sections 3.5 and 9.2.) Debt Securities may be transferred or exchanged without service charge, other than any tax or other governmental charge imposed in connection therewith. (Section 3.5.)

## **GLOBAL DEBT SECURITIES**

The Debt Securities of a series may be issued in whole or in part in the form of one or more fully registered global securities (a "Registered Global Security") that will be deposited with a depository (the "Depository") or with a nominee for the Depository identified in the applicable Prospectus Supplement. In such a case, one or more Registered Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding Debt Securities of the series to be represented by such Registered Global Security or Securities. (Section 3.3 of each Indenture.) Unless and until it is exchanged in whole or in part for Debt Securities in definitive certificated form, a Registered Global Security may not be registered for transfer or exchange except as a whole by the Depository for such Registered Global Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor Depository for such series or a nominee of such successor Depository and except in the circumstances described in the applicable Prospectus Supplement. (Section 3.5.)

The specific terms of the depository arrangement with respect to any portion of a series of Debt Securities to be represented by a Registered Global Security will be described in the applicable Prospectus Supplement. The Company expects that the following provisions will apply to such depository arrangements.

Ownership of beneficial interests in a Registered Global Security will be limited to participants or persons that may hold interests through participants (as such term is defined below). Upon the issuance of any Registered Global Security, and the deposit of such Registered Global Security with or on behalf of the Depository for such Registered Global Security, the Depository will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Registered Global Security to the accounts of institutions ("participants") that have accounts with the Depository or its nominee. The accounts to be credited will be designated by the underwriters or agents engaging in the distribution of such Debt Securities or by the Company, if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests by participants in such Registered Global Security will be shown on, and the transfer of such beneficial interests will be effected only through, records maintained by the Depository for such Registered Global Security or by its nominee. Ownership of beneficial interests in such Registered Global Security by persons that hold through participants will be shown on, and the transfer of such beneficial interests within such participants will be effected only through, records maintained by such participants. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. The foregoing limitations and such laws may impair the ability to transfer beneficial interests in such Registered Global Security.

So long as the Depository for a Registered Global Security, or its nominee, is the registered owner of such Registered Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Registered Global Security for all purposes under the applicable Indenture. Unless otherwise specified in the applicable Prospectus Supplement and except as specified below, owners of beneficial interests in such Registered Global Security will not be entitled to have Debt Securities of the series represented by such Registered Global Security registered in their names, will not

receive or be entitled to receive physical delivery of Debt Securities of such series in certificated form and will not be considered the holders thereof for any purposes under the relevant Indenture. (Section 3.8.) Accordingly, each person owning a beneficial interest in such Registered Global Security must rely on the procedures of the Depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the relevant Indenture. The Depository may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the relevant Indenture. The Company understands that, under existing industry practices, if the Company requests any action of holders or if any owner of a beneficial interest in such Registered Global Security desires to give any notice or take any action which a holder is entitled to give or take under the relevant Indenture, the Depository would authorize the participants to give such notice or take such action, and such participants would authorize beneficial owners owning through such participants to give such notice or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Unless otherwise specified in the applicable Prospectus Supplement, payments with respect to principal, premium, if any, and interest, if any, on Debt Securities represented by a Registered Global Security registered in the name of a Depository or its nominee will be made to such Depository or its nominee, as the case may be, as the registered owner of such Registered Global Security.

The Company expects that the Depository for any Debt Securities represented by a Registered Global Security, upon receipt of any payment of principal, premium or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Registered Global Security as shown on the records of such Depository. The Company also expects that payments by participants to owners of beneficial interests in such Registered Global Security held through such participants will be governed by standing instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street names," and will be the responsibility of such participants. None of the Company, the respective Trustees or any agent of the Company or the respective Trustees shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests of a Registered Global Security, or for maintaining, supervising or reviewing any records relating to such beneficial interests. (Section 3.8.)

Unless otherwise specified in the applicable Prospectus Supplement, if the Depository for any Debt Securities represented by a Registered Global Security is at any time unwilling or unable to continue as Depository or ceases to be a clearing agency registered under the Exchange Act and a duly registered successor Depository is not appointed by the Company within 90 days, the Company will issue such Debt Securities in definitive certificated form in exchange for such Registered Global Security. In addition, the Company may at any time and in its sole discretion determine not to have any of the Debt Securities of a series represented by one or more Registered Global Securities and, in such event, will issue Debt Securities of such series in definitive certificated form in exchange for all of the Registered Global Security or Securities representing such Debt Securities. (Section 3.5.)

The Debt Securities of a series may also be issued in whole or in part in the form of one or more bearer global securities (a "Bearer Global Security") that will be deposited with a depository, or with a nominee for such depository, identified in the applicable Prospectus Supplement. Any such Bearer Global Security may be issued in temporary or permanent form. (Section 3.4.) The specific terms and procedures, including the specific terms of the depository arrangement, with respect to any portion of a series of Debt Securities to be represented by one or more Bearer Global Securities will be described in the applicable Prospectus Supplement.

## **CONSOLIDATION, MERGER OR SALE BY THE COMPANY**

The Company shall not consolidate with or merge into any other corporation or sell its assets substantially as an entirety, unless: (i) the corporation formed by such consolidation or into which the Company is merged or the corporation which acquires its assets is organized in the United States; (ii) the corporation formed by such consolidation or into which the Company is merged or which acquires the Company's assets substantially as an entirety expressly assumes all of the obligations of the Company under each Indenture; (iii) immediately after giving effect to such transaction, no Default or Event of Default shall have happened and be continuing, and (iv) if, as a result of such transaction, properties or assets of the Company would become subject to an encumbrance which would not be permitted by the terms of any series of Debt Securities, the Company or the successor corporation, as the case may be, shall take such steps as are necessary to secure such Debt Securities equally and ratably with all indebtedness secured thereunder. Upon any such consolidation, merger or sale, the successor corporation formed by such consolidation, or into which the Company is merged or to which such sale is made, shall succeed to, and be substituted for the Company under each Indenture. (Section 7.1.)

## **EVENTS OF DEFAULT, NOTICE AND CERTAIN RIGHTS ON DEFAULT**

Each Indenture provides that, if an Event of Default specified therein occurs with respect to the Debt Securities of any series and is continuing, the Trustee for such series or the holders of 25% in aggregate principal amount of all of the outstanding Debt Securities of that series, by written notice to the Company (and to the Trustee for such series, if notice is given by such holders of Debt Securities), may declare the principal of (or, if the Debt Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount specified in the Prospectus Supplement) and accrued interest on all the Debt Securities of that series to be due and payable (provided, with respect to any Debt Securities issued under the Subordinated Indenture, that the payment of principal and interest on such Debt Securities shall remain subordinated to the extent provided in Article 12 of the Subordinated Indenture). (Section 5.2.)

Events of Default with respect to Debt Securities of any series are defined in each Indenture as being: (a) default for 30 days in payment of any interest on any Debt Security of that series or any coupon appertaining thereto or any additional amount payable with respect to Debt Securities of such series as specified in the applicable Prospectus Supplement when due; (b) default in payment of principal, or premium, if any, at maturity or on redemption or otherwise, or in the making of a mandatory sinking fund payment of any Debt Securities of that series when due; (c) default for 60 days after notice to the Company by the Trustee for such series, or by the holders of 25% in aggregate principal amount of the Debt Securities of such series then outstanding, in the performance of any other agreement in the Debt Securities of that series, in the Indenture or in any supplemental indenture or board resolution referred to therein under which the Debt Securities of that series may have been issued; (d) default resulting in acceleration of other indebtedness of the Company for borrowed money where the aggregate principal amount so accelerated exceeds \$25 million and such acceleration is not rescinded or annulled within 30 days after the written notice thereof to the Company by the Trustee or to the Company and the Trustee by the holders of 25% in aggregate principal amount of the Debt Securities of such series then outstanding, provided that such Event of Default will be remedied, cured or waived if the default that resulted in the acceleration of such other indebtedness is remedied, cured or waived; and (e) certain events of bankruptcy, insolvency or reorganization of the Company. (Section 5.1.) The definition of "Event of Default" in each Indenture specifically excludes a default under a secured debt under which the obligee has recourse (exclusive of recourse for ancillary matters such as environmental indemnities, misapplication of funds, costs of enforcement, etc.) only to the collateral pledged for repayment, and where the fair market value of such collateral does not exceed two percent of Total Assets (as defined in the Indenture) at the time of the default. Events of Default with respect to a specified series of Debt Securities may be added to the Indenture and, if so added, will be described in the applicable Prospectus Supplement. (Sections 3.1 and 5.1(7).)

Each Indenture provides that the Trustee will, within 90 days after the occurrence of a Default with respect to the Debt Securities of any series, give to the holders of the Debt Securities of that series notice of all Defaults known to it unless such Default shall have been cured or waived; provided that except in the case of a Default in payment on the Debt Securities of that series, the Trustee may withhold the notice if and so long

as a committee of its Responsible Officers in good faith determines that withholding such notice is in the interests of the holders of the Debt Securities of that series. (Section 6.6.) "Default" means any event which is, or after notice or passage of time or both, would be, an Event of Default. (Section 1.1.)

Each Indenture provides that the holders of a majority in aggregate principal amount of the Debt Securities of each series affected (with each such series voting as a class) may, subject to certain limited conditions, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for such series, or exercising any trust or power conferred on such Trustee. (Section 5.8.)

Each Indenture includes a covenant that the Company will file annually with the Trustee a certificate as to the Company's compliance with all conditions and covenants of such Indenture. (Section 9.5.)

The holders of a majority in aggregate principal amount of any series of Debt Securities by notice to the Trustee for such series may waive, on behalf of the holders of all Debt Securities of such series, any past Default or Event of Default with respect to that series and its consequences except a Default or Event of Default in the payment of the principal of, premium, if any, or interest, if any, on any Debt Security, and except in respect of an Event of Default resulting from the breach of a covenant or provision of either Indenture which, pursuant to the applicable Indenture, cannot be amended or modified without the consent of the holders of each outstanding Debt Security of such series affected. (Section 5.7.)

## **MODIFICATION OF THE INDENTURES**

Each Indenture contains provisions permitting the Company and the Trustee to enter into one or more supplemental indentures without the consent of the holders of any of the Debt Securities in order (i) to evidence the succession of another corporation to the Company and the assumption of the covenants of the Company by a successor to the Company; (ii) to add to the covenants of the Company or surrender any right or power of the Company; (iii) to add additional Events of Default with respect to any series of Debt Securities; (iv) to add or change any provisions to such extent as necessary to permit or facilitate the issuance of Debt Securities in bearer form; (v) to change or eliminate any provision affecting only Debt Securities not yet issued; (vi) to secure the Debt Securities; (vii) to establish the form or terms of Debt Securities; (viii) to evidence and provide for successor Trustees; (ix) if allowed without penalty under applicable laws and regulations, to permit payment in respect of Debt Securities in bearer form in the United States; (x) to correct any defect or supplement any inconsistent provisions or to make any other provisions with respect to matters or questions arising under such Indenture, provided that such action does not adversely affect the interests of any holder of Debt Securities of any series; or (xi) to cure any ambiguity or correct any mistake. The Subordinated Indenture also permits the Company and the Trustee thereunder to enter into such supplemental indentures to modify the subordination provisions contained in the Subordinated Debenture except in a manner adverse to any outstanding Debt Securities. (Section 8.1.)

Each Indenture also contains provisions permitting the Company and the Trustee, with the consent of the holders of a majority in aggregate principal amount of the outstanding Debt Securities affected by such supplemental indenture (with the Debt Securities of each series voting as a class), to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of such Indenture or any supplemental indenture or modifying the rights of the holders of Debt Securities of such series, except that, without the consent of the holder of each Debt Security so affected, no such supplemental indenture may: (i) change the time for payment of principal or premium, if any, or interest on any Debt Security; (ii) reduce the principal of, or any installment of principal of, or premium, if any, or interest on any Debt Security, or change the manner in which the amount of any of the foregoing is determined; (iii) reduce the amount of premium, if any, payable upon the redemption of any Debt Security; (iv) reduce the amount of principal payable upon acceleration of the maturity of any Original Issue Discount or Index Security; (v) change the currency or currency unit in which any Debt Security or any premium or interest thereon is payable; (vi) impair the right to institute suit for the enforcement of any payment on or with respect to any Debt Security; (vii) reduce the percentage in principal amount of the outstanding Debt Securities affected thereby the consent of whose holders is required for modification or amendment of such Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults; (viii) change the

obligation of the Company to maintain an office or agency in the places and for the purposes specified in such Indenture; (ix) modify the provisions relating to the subordination of outstanding Debt Securities of any series in a manner adverse to the holders thereof; or (x) modify the provisions relating to waiver of certain defaults or any of the foregoing provisions. (Section 8.2.)

## **SUBORDINATION UNDER THE SUBORDINATED INDENTURE**

In the Subordinated Indenture, the Company will covenant and agree that any Subordinated Debt Securities issued thereunder are subordinate and junior in right of payment to all Senior Indebtedness to the extent provided in the Subordinated Indenture. (Section 12.1 of the Subordinated Indenture.) The Subordinated Indenture defines the term "Senior Indebtedness" as the principal, premium, if any, and interest on: (i) all indebtedness of the Company, whether outstanding on the date of the issuance of Subordinated Debt Securities or thereafter created, incurred or assumed, which is for money borrowed, or evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets, including securities; (ii) any indebtedness of others of the kinds described in the preceding clause (i) for the payment of which the Company is responsible or liable as guarantor or otherwise; and (iii) amendments, renewals, extensions and refundings of any such indebtedness, unless in any instrument or instruments evidencing or securing such indebtedness or pursuant to which the same is outstanding, or in any such amendment, renewal, extension or refunding, it is expressly provided that such indebtedness is not superior in right of payment to Subordinated Debt Securities. The Senior Indebtedness shall continue to be Senior Indebtedness and entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of the Senior Indebtedness or extension or renewal of the Senior Indebtedness. (Section 12.2 of the Subordinated Indenture.)

If (i) the Company defaults in the payment of any principal, or premium, if any, or interest on any Senior Indebtedness when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or declaration or otherwise or (ii) an event of default occurs with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof and written notice of such event of default (requesting that payments on Subordinated Debt Securities cease) is given to the Company by the holders of Senior Indebtedness, then unless and until such default in payment or event of default shall have been cured or waived or shall have ceased to exist, no direct or indirect payment (in cash, property or securities, by set-off or otherwise) shall be made or agreed to be made on account of the Subordinated Debt Securities or interest thereon or in respect of any repayment, redemption, retirement, purchase or other acquisition of Subordinated Debt Securities. (Section 12.4 of the Subordinated Indenture.)

In the event of (i) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to the Company, its creditors or its property, (ii) any proceeding for the liquidation, dissolution or other winding-up of the Company, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings, (iii) any assignment by the Company for the benefit of creditors or (iv) any other marshalling of the assets of the Company, all Senior Indebtedness (including, without limitation, interest accruing after the commencement of any such proceeding, assignment or marshalling of assets) shall first be paid in full before any payment or distribution, whether in cash, securities or other property, shall be made by the Company on account of Subordinated Debt Securities. In any such event, any payment or distribution, whether in cash, securities or other property (other than securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinate, at least to the extent provided in the subordination provisions of the Subordinated Indenture with respect to the indebtedness evidenced by Subordinated Debt Securities, to the payment of all Senior Indebtedness at the time outstanding and to any securities issued in respect thereof under any such plan of reorganization or readjustment), which would otherwise (but for the subordination provisions) be payable or deliverable in respect of Subordinated Debt Securities (including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of Subordinated Debt Securities) shall be paid or delivered directly to the holders of Senior Indebtedness, or to their representative or trustee, in accordance with the priorities then existing among such holders until all Senior Indebtedness shall have been paid in full.

(Section 12.3 of the Subordinated Indenture.) No present or future holder of any Senior Indebtedness shall be prejudiced in the right to enforce subordination of the indebtedness evidenced by Subordinated Debt Securities by any act or failure to act on the part of the Company. (Section 12.9 of the Subordinated Indenture.)

Senior Indebtedness shall not be deemed to have been paid in full unless the holders thereof shall have received cash, securities or other property equal to the amount of such Senior Indebtedness then outstanding. Upon the payment in full of all Senior Indebtedness, the holders of Subordinated Debt Securities shall be subrogated to all the rights of any holders of Senior Indebtedness to receive any further payments or distributions applicable to the Senior Indebtedness until all Subordinated Debt Securities shall have been paid in full, and such payments or distributions received by any holder of Subordinated Debt Securities, by reason of such subrogation, of cash, securities or other property which otherwise would be paid or distributed to the holders of Senior Indebtedness, shall, as between the Company and its creditors other than the holders of Senior Indebtedness, on the one hand, and the holders of Subordinated Debt Securities, on the other, be deemed to be a payment by the Company on account of Senior Indebtedness, and not on account of Subordinated Debt Securities. (Section 12.7 of the Subordinated Indenture.)

The Subordinated Indenture provides that the foregoing subordination provisions, insofar as they relate to any particular issue of Subordinated Debt Securities, may be changed prior to such issuance. Any such change would be described in the applicable Prospectus Supplement relating to such Subordinated Debt Securities.

## **DEFEASANCE AND COVENANT DEFEASANCE**

If indicated in the applicable Prospectus Supplement, the Company may elect either (i) to defease and be discharged from any and all obligations with respect to the Debt Securities of or within any series (except as otherwise provided in the relevant Indenture) ("defeasance") or (ii) to be released from its obligations with respect to certain covenants applicable to the Debt Securities of or within any series ("covenant defeasance"), upon the deposit with the relevant Trustee (or other qualifying trustee), in trust for such purpose, of money and/or Government Obligations which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment, to pay the principal of and any premium or interest on such Debt Securities to Maturity or redemption, as the case may be, and any mandatory sinking fund or analogous payments thereon. As a condition to defeasance or covenant defeasance, the Company must deliver to the Trustee an Opinion of Counsel to the effect that the Holders of such Debt Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to Federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such Opinion of Counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable Federal income tax law occurring after the date of the relevant Indenture. (Article 4.) If indicated in the applicable Prospectus Supplement, in addition to obligations of the United States or an agency or instrumentality thereof, Government Obligations may include obligations of the government or an agency or instrumentality of the government issuing the currency or currency unit in which Debt Securities of such series are payable. (Section 3.1.)

In addition, with respect to the Subordinated Indenture, in order to be discharged no event or condition shall exist that, pursuant to certain provisions described under "-- Subordination under the Subordinated Indenture" above, would prevent the Company from making payments of principal of (and premium, if any) and interest on Subordinated Debt Securities at the date of the irrevocable deposit referred to above. (Section 4.6(j) of the Subordinated Indenture.)

The Company may exercise its defeasance option with respect to such Debt Securities notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its defeasance option, payment of such Debt Securities may not be accelerated because of a Default or an Event of Default. (Section 4.4.) If the Company exercises its covenant defeasance option, payment of such Debt Securities may not be accelerated by reason of a Default or an Event of Default with respect to the covenants to which such covenant defeasance

is applicable. However, if such acceleration were to occur by reason of another Event of Default, the realizable value at the acceleration date of the money and Government Obligations in the defeasance trust could be less than the principal and interest then due on such Debt Securities, in that the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors.

## **THE TRUSTEES**

LTCB Trust Company will be the Trustee under the Senior Indenture. Fleet National Bank will be the Trustee under the Subordinated Indenture. The Company may also maintain banking and other commercial relationships with each of the Trustees and their affiliates in the ordinary course of business.

## **DESCRIPTION OF CAPITAL STOCK**

At May 16, 1997, the authorized capital stock of the Company was 1,020,000,000 shares, consisting of:

(a) 20,000,000 shares of Preferred Stock, of which 2,177,500 shares of Preferred Redeemable Increased Dividend Equity Securities, 7% PRIDES, were outstanding; and

(b) 1,000,000,000 shares of Common Stock, of which 179,880,594 shares were outstanding.

In general, the classes of authorized capital stock are afforded preferences with respect to dividends and liquidation rights in the order listed above. The Board of Directors of the Company is empowered, without approval of the shareholders, to cause the Preferred Stock to be issued in one or more series, with the numbers of shares of each series and the rights, preferences and limitations of each series to be determined by it including, without limitation, the dividend rights, conversion rights, redemption rights and liquidation preferences, if any, of any wholly unissued series of Preferred Stock (or of the entire class of Preferred Stock if none of such shares have been issued), the number of shares constituting each such series and the terms and conditions of the issue thereof. The descriptions set forth below do not purport to be complete and are qualified in their entirety by reference to the Amended and Restated Articles of Incorporation of the Company, as amended (the "Articles of Incorporation").

The Prospectus Supplement relating to an offering of Common Stock will describe terms relevant thereto, including the number of shares offered, the initial offering price, market price and dividend information.

The applicable Prospectus Supplement will describe the following terms of any Preferred Stock in respect of which this Prospectus is being delivered (to the extent applicable to such Preferred Stock): (i) the specific designation, number of shares, seniority and purchase price; (ii) any liquidation preference per share; (iii) any date of maturity; (iv) any redemption, repayment or sinking fund provisions; (v) any dividend rate or rates and the dates on which any such dividends will be payable (or the method by which such rates or dates will be determined); (vi) any voting rights; (vii) if other than the currency of the United States of America, the currency or currencies, including composite currencies, in which such Preferred Stock is denominated and/or in which payments will or may be payable; (viii) the method by which amounts in respect of such Preferred Stock may be calculated and any commodities, currencies or indices, or value, rate or price, relevant to such calculation; (ix) whether the Preferred Stock is convertible or exchangeable and, if so, the securities or rights into which such Preferred Stock is convertible or exchangeable (which may include other Preferred Stock, Debt Securities, Common Stock or other securities or rights of the Company (including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies or indices) or a combination of the foregoing), and the terms and conditions upon which such conversions or exchanges will be effected, including the initial conversion or exchange prices or rates, the conversion or exchange period and any other related provisions; (x) the place or places where dividends and other payments on the Preferred Stock will be payable; and (xi) any additional voting, dividend, liquidation, redemption and other rights, preferences, privileges, limitations and restrictions.

As described under "Description of Depositary Shares", the Company may, at its option, elect to offer Depositary Shares evidenced by depositary receipts ("Depositary Receipts"), each representing an interest (to be specified in the applicable Prospectus Supplement relating to the particular series of the Preferred Stock) in a share of the particular series of the Preferred Stock issued and deposited with a Preferred Stock Depositary (as defined herein).

All shares of Preferred Stock offered hereby, or issuable upon conversion, exchange or exercise of Securities, will, when issued, be fully paid and non-assessable.

## **COMMON STOCK**

**Dividends.** Except as provided below, holders of Common Stock are entitled to receive dividends and other distributions in cash, stock or property of the Company, when, as and if declared by the Board of Directors out of assets or funds of the Company legally available therefor and shall share equally on a per share basis in all such dividends and other distributions (subject to the rights of holders of Preferred Stock).

**Voting Rights.** At every meeting of shareholders, every holder of Common Stock is entitled to one vote per share. Subject to any voting rights which may be granted to holders of Preferred Stock any action submitted to shareholders is approved if the number of votes cast in favor of such action exceeds the number of votes against, except where other provision is made by law and subject to applicable quorum requirements.

**Liquidation Rights.** In the event of any liquidation, dissolution or winding-up of the business of the Company, whether voluntary or involuntary (any such event, a "Liquidation"), the holders of Common Stock are entitled to share equally in the assets available for distribution after payment of all liabilities and provision for the liquidation preference of any shares of Preferred Stock then outstanding.

**Miscellaneous.** The holders of Common Stock have no preemptive rights, cumulative voting rights, subscription rights, or conversion rights and the Common Stock is not subject to redemption.

The transfer agent and registrar with respect to the Common Stock and the PRIDES is First Union National Bank of North Carolina.

All shares of Common Stock offered hereby, or issuable upon conversion, exchange or exercise of Securities, will, when issued, be fully paid and non-assessable. The Common Stock is traded on the New York Stock Exchange under the symbol "CNC".

## **PRIDES**

**General.** The PRIDES are shares of convertible preferred stock and rank prior to the Common Stock as to payment of dividends and distribution of assets upon liquidation. The shares of PRIDES mandatorily convert into shares of Common Stock on February 1, 2000, (the "Mandatory Conversion Date"), and the Company has the option to redeem the shares of PRIDES, in whole or in part, at any time and from time to time on or after February 1, 1999 and prior to the Mandatory Conversion Date pursuant to the terms described below and payable in shares of Common Stock. In addition, the shares of PRIDES are convertible into shares of Common Stock at the option of the holder at any time prior to the Mandatory Conversion Date as set forth below.

**Dividends.** Holders of shares of PRIDES are entitled to receive annual cumulative dividends at a rate per annum of 7% of the stated liquidation preference (equivalent to \$4.279 per each share of PRIDES) payable quarterly in arrears on each February 1, May 1, August 1, and November 1.

**Mandatory Conversion.** On the Mandatory Conversion Date, unless previously redeemed or converted, each outstanding share of PRIDES will mandatorily convert into (i) two shares of Common Stock, subject to adjustment in certain events, and (ii) the right to receive cash in an amount equal to all accrued and unpaid dividends thereon (other than previously declared dividends payable to a holder of record as of a prior date).

**Optional Redemption.** Shares of PRIDES are not redeemable prior to February 1, 1999. At any time and from time to time on or after February 1, 1999 and ending immediately prior to the Mandatory Conversion Date, the Company may redeem any or all of the outstanding shares of PRIDES. Upon any such

redemption, each holder will receive, in exchange for each share of PRIDES, the number of shares of Common Stock equal to the Call Price (which is the sum of

(i) \$62.195, declining after February 1, 1999 to \$61.125 until the Mandatory Conversion Date and (ii) all accrued and unpaid dividends thereon (other than previously declared dividends payable to a holder of record as of a prior date)) divided by the current market price on the applicable date of determination, but in no event less than 3.42 shares of Common Stock, subject to adjustment. The number of shares of Common Stock to be delivered in payment of the applicable Call Price will be determined on the basis of the current market price of the Common Stock prior to the announcement of the redemption.

**Conversion at the Option of the Holder.** At any time prior to the Mandatory Conversion Date, unless previously redeemed, each share of PRIDES is convertible at the option of the holder thereof into 3.42 shares of Common Stock (the "Optional Conversion Rate"), equivalent to the conversion price of \$17.8728 per share of Common Stock, subject to adjustment as described herein. The right of holders to convert shares of PRIDES called for redemption will terminate immediately prior to the close of business on the redemption date.

**Voting Rights.** The holders of shares of PRIDES will have the right with the holders of Common Stock to vote in the election of directors and upon each other matter coming before any meeting of the holders of Common Stock on the basis of 4/5 of one vote for each share of PRIDES. On such matters, the holders of shares of PRIDES and the holders of Common Stock will vote together as one class except as otherwise provided by law or the Company's Articles of Incorporation. In addition, (i) whenever dividends on the shares of PRIDES or any other series of the Company's preferred stock with like voting rights are in arrears and unpaid for six quarterly dividend periods, and in certain other circumstances, the holders of the shares of PRIDES (voting separately as a class with the holders of all other series of the Company's preferred stock with like voting rights that are exercisable) will be entitled to vote, on the basis of one vote for each share of PRIDES, for the election of two directors of the Company, such directors to be in addition to the number of directors constituting the Board of Directors immediately prior to the accrual of such right, and (ii) the holders of the shares of PRIDES may have voting rights with respect to certain alterations of the Company's Articles of Incorporation and certain other matters, voting on the same basis or separately as a series.

**Liquidation Preference and Ranking.** The shares of PRIDES rank prior to the Common Stock as to payment of dividends and distribution of assets upon liquidation. The liquidation preference of each share of PRIDES is an amount equal to the sum of (i) \$61.125 per share and (ii) all accrued and unpaid dividends thereon.

## **CERTAIN PROVISIONS OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF CONSECO**

Certain provisions of the Articles of Incorporation and the Code of By-laws of the Company (the "By-laws") may make it more difficult to effect a change in control of the Company if the Board of Directors determines that such action would not be in the best interests of the shareholders. It could be argued, contrary to the belief of the Board of Directors, that such provisions are not in the best interests of the shareholders to the extent that they will have the effect of tending to discourage possible takeover bids, which might be at prices involving a premium over then recent market quotations for the Common Stock. The most important of those provisions are described below.

The Articles of Incorporation authorize the establishment of a classified Board of Directors pursuant to the By-laws. The By-laws, in turn, provide that the Directors serve staggered three-year terms, with the members of only one class being elected in any year.

A classified Board of Directors may increase the difficulty of removing incumbent directors, providing such directors with enhanced ability to retain their positions. A classified Board of Directors may also make the acquisition of control of the Company by a third party by means of a proxy contest more difficult. In addition, the classification may make it more difficult to replace a majority of directors for business reasons unrelated to a change in control.

The Articles of Incorporation provide that holders of the Company's voting stock shall not be entitled to vote on certain business transactions (defined to include, among other things, certain mergers, consolidations, sales, leases, transfers or other dispositions of a substantial part of the Company's assets) with certain related persons (which includes persons beneficially owning more than 10% of the Company's outstanding voting stock), nor may such business combination transactions be effected, unless (i) the relevant business combination shall have been approved by two-thirds of the continuing directors or (ii) the aggregate amount of the cash and the fair value of any consideration other than cash to be received by any holder of the Company's Common Stock or Preferred Stock in the business combination for each such share of Common Stock or Preferred Stock shall be at least equal to the highest per share price paid by the related person in order to acquire any shares of Common Stock or Preferred Stock, as the case may be, beneficially owned by such related person.

As discussed above, Preferred Stock may be issued from time to time in one or more series with such rights, preferences, limitations and restrictions as may be determined by the Board of Directors. The issuance of Preferred Stock could be used, under certain circumstances, as a method of delaying or preventing a change of control of the Company and could have a detrimental effect on the rights of holders of Common Stock, including loss of voting control.

The provisions of the Articles of Incorporation regarding the classified Board of Directors and certain business combination transactions may not be amended without the affirmative approval of holders of not less than 80% of the outstanding voting stock of the Company.

The By-laws may be amended by majority vote of the Board of Directors.

## **CERTAIN PROVISIONS OF CORPORATE AND INSURANCE LAWS**

In addition to the Articles of Incorporation and By-laws, certain provisions of Indiana law may delay, deter or prevent a merger, tender offer or other takeover attempt of the Company.

Under the Indiana Business Corporation Law (the "IBCL"), a director may, in considering the best interests of a corporation, consider the effects of any action on shareholders, employees, suppliers and customers of the corporation, on communities in which offices or other facilities of the corporation are located, and any other factors the director considers pertinent.

The IBCL provides that no business combination (defined to include certain mergers, sales of assets, sales of 5% or more of outstanding stock, loans, recapitalizations or liquidations or dissolutions) involving a corporation and an interested shareholder (defined to include any holder of 10% or more of such corporation's voting stock) may be entered into unless (1) it has been approved by the board of directors of the corporation or (2) (a) five years have expired since the acquisition of shares of the corporation by the interested shareholder, (b) all requirements of the corporation's articles of incorporation relating to business combinations have been satisfied and (c) either (i) a majority of shareholders of the corporation (excluding the interested shareholder) approve the business combination or (ii) all shareholders are paid fair value (as defined in the statute) for their stock. However, such law does not restrict any offer to purchase all of a corporation's shares.

The IBCL also provides that when a target corporation (such as the Company), incorporated in Indiana and having its principal place of business, principal office or substantial assets in Indiana, has a certain threshold of ownership by Indiana residents, any acquisition which, together with its previous holdings, gives the acquiror at least 20% of the target's voting stock triggers a shareholder approval mechanism. If the acquiror files a statutorily required disclosure statement, the target's management has 50 days within which to hold a special meeting of shareholders at which all disinterested shareholders of the target (those not affiliated with the acquiror or any officer or inside director of the target) consider and vote upon whether the acquiror shall have voting rights with respect to the shares of the target held by it. Without shareholder approval, the shares acquired by the acquiror have no voting rights. If the acquiror fails to file the statutorily required disclosure statement, the target can redeem the acquiror's shares at a price to be determined according to

procedures devised by the target. In order for these provisions of the IBCL not to apply to a particular Indiana company, the company must affirmatively so provide in its articles of incorporation or bylaws.

In addition, the insurance laws and regulations of the jurisdictions in which the Company's insurance subsidiaries do business may impede or delay a business combination involving the Company.

## **DESCRIPTION OF DEPOSITARY SHARES**

The description set forth below of certain provisions of the Deposit Agreement (as defined below) and of the Depositary Shares and Depositary Receipts summarizes the material terms of the Deposit Agreement and of the Depositary Shares and Depositary Receipts and is qualified in its entirety by reference to the form of Deposit Agreement and form of Depositary Receipts relating to each series of the Preferred Stock, as well as the Articles of Incorporation or any required amendment thereto describing the applicable series of Preferred Stock.

### **GENERAL**

The Company may, as its option, elect to have shares of Preferred Stock be represented by Depositary Shares. The shares of any series of the Preferred Stock underlying the Depositary Shares will be deposited under a separate deposit agreement (the "Deposit Agreement") to be entered into by the Company and a bank or trust company selected by the Company (the "Preferred Stock Depositary") a form of which will be filed as an exhibit to a Current Report on Form 8-K. The Prospectus Supplement relating to a series of Depositary Shares will set forth the name and address of the Preferred Stock Depositary. Subject to the terms of the Deposit Agreement, each owner of a Depositary Share will be entitled, proportionately, to all the rights, preferences and privileges of the Preferred Stock represented thereby (including dividend, voting, redemption, conversion, exchange and liquidation rights).

The Depositary Shares will be evidenced by Depositary Receipts issued pursuant to the Deposit Agreement, each of which will represent the fractional interest in the number of shares of a particular series of the Preferred Stock described in the applicable Prospectus Supplement.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

The Preferred Stock Depositary will distribute all cash dividends or other cash distributions in respect of the series of Preferred Stock represented by the Depositary Shares to the record holders of Depositary Receipts in proportion, insofar as possible, to the number of Depositary Shares owned by such holders. The Depositary, however, will distribute only such amount as can be distributed without attributing to any Depositary Share a fraction of one cent, and any balance not so distributed will be added to and treated as part of the next sum received by the Depositary for distribution to record holders of Depositary Receipts then outstanding.

In the event of a distribution other than in cash in respect of the Preferred Stock, the Preferred Stock Depositary will distribute property received by it to the record holders of Depositary Receipts in proportion, insofar as possible, to the number of Depositary Shares owned by such holders, unless the Preferred Stock Depositary determines (after consultation with the Company) that it is not feasible to make such distribution, in which case the Preferred Stock Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including a public or private sale, of such property, and distribution of the net proceeds from such sale to such holders.

The amount so distributed to record holders of Depositary Receipts in any of the foregoing cases will be reduced by any amount required to be withheld by the Company or the Preferred Stock Depositary on account of taxes.

### **CONVERSION AND EXCHANGE**

If any series of Preferred Stock underlying the Depositary Shares is subject to provisions relating to its conversion or exchange, as set forth in the applicable Prospectus Supplement relating thereto, each record

holder of Depositary Receipts will have the right or obligation to convert or exchange the Depositary Shares represented by such Depositary Receipts pursuant to the terms thereof.

## **REDEMPTION OF DEPOSITARY SHARES**

If any series of Preferred Stock underlying the Depositary Shares is subject to redemption, the Depositary Shares will be redeemed from the proceeds received by the Preferred Stock Depositary resulting from the redemption, in whole or in part, of the Preferred Stock held by the Preferred Stock Depositary. Whenever the Company redeems Preferred Stock from the Preferred Stock Depositary, the Preferred Stock Depositary will redeem as of the same redemption date a proportionate number of Depositary Shares representing the shares of Preferred Stock that were redeemed. If less than all the Depositary Shares are to be redeemed, the Depositary Shares to be redeemed will be selected by lot or pro rata as may be determined by the Company.

After the date fixed for redemption, the Depositary Shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the Depositary Shares will cease, except the right to receive the redemption price upon such redemption. Any funds deposited by the Company with the Preferred Stock Depositary for any Depositary Shares which the holders thereof fail to redeem shall be returned to the Company after a period of two years from the date such funds are so deposited.

## **VOTING**

Upon receipt of notice of any meeting at which the holders of any shares of Preferred Stock underlying the Depositary Shares are entitled to vote, the Preferred Stock Depositary will mail the information contained in such notice to the record holders of the Depositary Receipts. Each record holder of such Depositary Receipts on the record date (which will be the same date as the record date for the Preferred Stock) will be entitled to instruct the Preferred Stock Depositary as to the exercise of the voting rights pertaining to the number of shares of Preferred Stock underlying such holder's Depositary Shares. The Preferred Stock Depositary will endeavor, insofar as practicable, to vote the number of shares of Preferred Stock underlying such Depositary Shares in accordance with such instructions, and the Company will agree to take all reasonable action which may be deemed necessary by the Preferred Stock Depositary in order to enable the Preferred Stock Depositary to do so. The Preferred Stock Depositary will abstain from voting any of the Preferred Stock to the extent it does not receive specific written instructions from holders of Depositary Receipts representing such Preferred Stock.

## **RECORD DATE**

Whenever (i) any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall be offered with respect to the Preferred Stock, or (ii) the Preferred Stock Depositary shall receive notice of any meeting at which holders of Preferred Stock are entitled to vote or of which holders of Preferred Stock are entitled to notice, or of the mandatory conversion of, or any election on the part of the Company to call for the redemption of, any Preferred Stock, the Preferred Stock Depositary shall in each such instance fix a record date (which shall be the same as the record date for the Preferred Stock) for the determination of the holders of Depositary Receipts (x) that shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof or (y) that shall be entitled to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or of such redemption or conversion, subject to the provisions of the Deposit Agreement.

## **WITHDRAWAL OF PREFERRED STOCK**

Upon surrender of Depositary Receipts at the principal office of the Preferred Stock Depositary, upon payment of any unpaid amount due the Preferred Stock Depositary, and subject to the terms of the Deposit Agreement, the owner of the Depositary Shares evidenced thereby is entitled to delivery of the number of whole shares of Preferred Stock and all money and other property, if any, represented by such Depositary Shares. Partial shares of Preferred Stock will not be issued. If the Depositary Receipts delivered by the holder

evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Preferred Stock to be withdrawn, the Preferred Stock Depositary will deliver to such holder at the same time a new Depositary Receipt evidencing such excess number of Depositary Shares. Holders of Preferred Stock thus withdrawn will not thereafter be entitled to deposit such shares under the Deposit Agreement or to receive Depositary Receipts evidencing Depositary Shares therefor.

## **AMENDMENT AND TERMINATION OF THE DEPOSIT AGREEMENT**

The Deposit Agreement will provide that the form of Depositary Receipt and any provision of the Deposit Agreement may at any time be amended by agreement between the Company and the Preferred Stock Depositary. However, any amendment which imposes or increases any fees, taxes or other charges payable by the holders of Depositary Receipts (other than taxes and other governmental charges, fees and other expenses payable by such holders as stated under "Charges of Preferred Stock Depositary"), or which otherwise prejudices any substantial existing right of holders of Depositary Receipts, will not take effect as to outstanding Depositary Receipts until the expiration of 90 days after notice of such amendment has been mailed to the record holders of outstanding Depositary Receipts.

Whenever so directed by the Company, the Preferred Stock Depositary will terminate the Deposit Agreement by mailing notice of such termination to the record holders of all Depositary Receipts then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Preferred Stock Depositary may likewise terminate the Deposit Agreement if at any time 45 days shall have expired after the Preferred Stock Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment. If any Depositary Receipts remain outstanding after the date of termination, the Preferred Stock Depositary thereafter will discontinue the transfer of Depositary Receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of such termination) or perform any further acts under the Deposit Agreement except as provided below and except that the Preferred Stock Depositary will continue (i) to collect dividends on the Preferred Stock and any other distributions with respect thereto and (ii) to deliver the Preferred Stock together with such dividends and distributions and the net proceeds of any sales of rights, preferences, privileges or other property, without liability for interest thereon, in exchange for Depositary Receipts surrendered. At any time after the expiration of two years from the date of termination, the Preferred Stock Depositary may sell the Preferred Stock then held by it at public or private sales, at such place or places and upon such terms as it deems proper, and may thereafter hold the net proceeds of any such sale, together with any money and other property then held by it, without liability for interest thereon, for the pro rata benefit of the holders of Depositary Receipts which have not been surrendered.

## **CHARGES OF PREFERRED STOCK DEPOSITARY**

The Company will pay all charges of the Preferred Stock Depositary including charges in connection with the initial deposit of the Preferred Stock, the initial issuance of the Depositary Receipts, the distribution of information to the holders of Depositary Receipts with respect to matters on which Preferred Stock is entitled to vote, withdrawals of the Preferred Stock by the holders of Depositary Receipts or redemption or conversion of the Preferred Stock, except for taxes (including transfer taxes, if any) and other governmental charges and such other charges as are expressly provided in the Deposit Agreement to be at the expense of holders of Depositary Receipts or persons depositing Preferred Stock.

## **MISCELLANEOUS**

The Preferred Stock Depositary will make available for inspection by holders of Depositary Receipts, at its Corporate Office and its New York Office, all reports and communications from the Company which are delivered to the Preferred Stock Depositary as the holder of Preferred Stock.

Neither the Preferred Stock Depositary nor the Company will be liable if it is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the Deposit Agreement. The obligations of the Preferred Stock Depositary under the Deposit Agreement are limited to performing its

duties thereunder without negligence or bad faith. The obligations of the Company under the Deposit Agreement are limited to performing its duties thereunder in good faith. Neither the Company nor the Preferred Stock Depositary is obligated to prosecute or defend any legal proceeding in respect of any Depositary Shares or Preferred Stock unless satisfactory indemnity is furnished. The Company and the Preferred Stock Depositary are entitled to rely upon advice of or information from counsel, accountants or other persons believed to be competent and on documents believed to be genuine.

The Preferred Stock Depositary may resign at any time or be removed by the Company, effective upon the acceptance by its successor of its appointment; provided, that if a successor Preferred Stock Depositary has not been appointed or accepted such appointment within 45 days after the Preferred Stock Depositary has delivered a notice of election to resign to the Company, the Preferred Stock Depositary may terminate the Deposit Agreement. See "Amendment and Termination of the Deposit Agreement" above.

## **DESCRIPTION OF WARRANTS**

### **GENERAL**

The Company may issue Warrants to purchase Debt Securities, Preferred Stock, Common Stock or any combination thereof, and such Warrants may be issued independently or together with any such Securities and may be attached to or separate from such Securities. Each series of Warrants will be issued under a separate warrant agreement (each a "Warrant Agreement") to be entered into between the Company and a warrant agent ("Warrant Agent") a form of which will be filed as an exhibit to a Current Report on Form 8-K. The Warrant Agent will act solely as an agent of the Company in connection with the Warrants of each such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants offered hereby. Further terms of the Warrants and the applicable Warrant Agreement will be set forth in the applicable Prospectus Supplement.

The applicable Prospectus Supplement will describe the terms of any Warrants in respect of which this Prospectus is being delivered, including the following: (i) the title of such Warrants; (ii) the aggregate number of such Warrants; (iii) the price or prices at which such Warrants will be issued; (iv) the currency or currencies, including composite currencies, in which the price of such Warrants may be payable; (v) the designation and terms of the Securities (other than Preferred Securities and Common Securities) purchasable upon exercise of such Warrants; (vi) the price at which and the currency or currencies, including composite currencies, in which the Securities (other than Preferred Securities and Common Securities) purchasable upon exercise of such Warrants may be purchased; (vii) the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire; (viii) whether such Warrants will be issued in registered form or bearer form; (ix) if applicable, the minimum or maximum amount of such Warrants which may be exercised at any one time; (x) if applicable, the designation and terms of the Securities (other than Preferred Securities and Common Securities) with which such Warrants are issued and the number of such Warrants issued with each such Security; (xi) if applicable, the date on and after which such Warrants and the related Securities (other than Preferred Securities and Common Securities) will be separately transferable; (xii) information with respect to book-entry procedures, if any; (xiii) if applicable, a discussion of certain United States federal income tax considerations; and (xiv) any other terms of such Warrants, including terms, procedures and limitations relating to the exchange and exercise of such Warrants.

## **DESCRIPTION OF PREFERRED SECURITIES OF THE CONSECO TRUSTS**

### **GENERAL**

Each Consecro Trust may issue, from time to time, only one series of Preferred Securities having terms described in the Prospectus Supplement relating thereto. The Declaration of each Consecro Trust authorizes the Regular Trustees of such Consecro Trust to issue on behalf of such Consecro Trust one series of Preferred Securities. Each Declaration will be qualified as an indenture under the Trust Indenture Act. The Property Trustee, an independent trustee, will act as indenture trustee for the Preferred Securities for purposes of

compliance with the provisions of the Trust Indenture Act. The Preferred Securities will have such terms, including distributions, redemption, voting, liquidation rights and such other preferred, deferred or other special rights or such restrictions as shall be established by the Regular Trustees in accordance with the applicable Declaration or as shall be set forth in the Declaration or made part of the Declaration by the Trust Indenture Act. Reference is made to any Prospectus Supplement relating to the Preferred Securities of a Consecro Trust for specific terms of the Preferred Securities, including, to the extent applicable, (i) the distinctive designation of such Preferred Securities, (ii) the number of Preferred Securities issued by such Consecro Trust, (iii) the annual distribution rate (or method of determining such rate) for Preferred Securities issued by such Consecro Trust and the date or dates upon which such distributions shall be payable (provided, however, that distributions on such Preferred Securities shall, subject to any deferral provisions, and any provisions for payment of defaulted distributions, be payable on a quarterly basis to holders of such Preferred Securities as of a record date in each quarter during which such Preferred Securities are outstanding), (iv) any right of such Consecro Trust to defer quarterly distributions on the Preferred Securities as a result of an interest deferral right exercised by the Company on the Subordinated Debt Securities held by such Consecro Trust; (v) whether distributions on Preferred Securities shall be cumulative, and, in the case of Preferred Securities having such cumulative distribution rights, the date or dates or method of determining the date or dates from which distributions on Preferred Securities shall be cumulative, (vi) the amount or amounts which shall be paid out of the assets of such Consecro Trust to the holders of Preferred Securities upon voluntary or involuntary dissolution, winding-up or termination of such Consecro Trust, (vii) the obligation or option, if any, of such Consecro Trust to purchase or redeem Preferred Securities and the price or prices at which, the period or periods within which and the terms and conditions upon which Preferred Securities shall be purchased or redeemed, in whole or in part, pursuant to such obligation or option with such redemption price to be specified in the applicable Prospectus Supplement, (viii) the voting rights, if any, of Preferred Securities in addition to those required by law, including the number of votes per Preferred Security and any requirement for the approval by the holders of Preferred Securities as a condition to specified action or amendments to the Declaration, (ix) the terms and conditions, if any, upon which Subordinated Debt Securities held by such Consecro Trust may be distributed to holders of Preferred Securities, and (x) any other relevant rights, preferences, privileges, limitations or restrictions of Preferred Securities consistent with the Declaration or with applicable law. All Preferred Securities offered hereby will be guaranteed by the Company to the extent set forth below under "Description of Trust Guarantees." The Trust Guarantee issued to each Consecro Trust, when taken together with the Company's back-up undertakings, consisting of its obligations under each Declaration (including the obligation to pay expenses of each Consecro Trust), the Indenture and any applicable supplemental indentures thereto and the Subordinated Debt Securities issued to any Consecro Trust will provide a full and unconditional guarantee by the Company of amounts due on the Preferred Securities issued by each Consecro Trust. The payment terms of the Preferred Securities will be the same as the Subordinated Debt Securities issued to the applicable Consecro Trust by the Company.

Each Declaration authorizes the Regular Trustees to issue on behalf of the applicable Trust one series of Common Securities having such terms including distributions, redemption, voting, liquidation rights or such restrictions as shall be established by the Regular Trustees in accordance with the Declaration or as shall otherwise be set forth therein. The terms of the Common Securities issued by each Consecro Trust will be substantially identical to the terms of the Preferred Securities issued by such Consecro Trust, and the Common Securities will rank *pari passu*, and payments will be made thereon *pro rata*, with the Preferred Securities except that, if an event of default under such Declaration has occurred and is continuing, the rights of the holders of the Common Securities to payment in respect of distributions and payments upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of the Preferred Securities. The Common Securities will also carry the right to vote and to appoint, remove or replace any of the Consecro Trustees of such Consecro Trust. All of the Common Securities of each Consecro Trust will be directly or indirectly owned by the Company.

The financial statements of any Consecro Trust that issues Preferred Securities will be reflected in the Company's consolidated financial statements with the Preferred Securities shown as Company-obligated mandatorily-redeemable preferred securities of a subsidiary trust under minority interest in consolidated subsidiaries. In a footnote to the Company's audited financial statements there will be included statements

that the applicable Consecro Trust is wholly-owned by the Company and that the sole asset of such Consecro Trust is the Subordinated Debt Securities (indicating the principal amount, interest rate and maturity date thereof).

## **DESCRIPTION OF TRUST GUARANTEES**

Set forth below is a summary of information concerning the Trust Guarantees that will be executed and delivered by the Company for the benefit of the holders, from time to time, of Preferred Securities. Each Trust Guarantee will be qualified as an indenture under the Trust Indenture Act. Fleet National Bank will act as independent indenture trustee for Trust Indenture Act purposes under each Trust Guarantee (the "Preferred Securities Guarantee Trustee"). The terms of each Trust Guarantee will be those set forth in such Trust Guarantee and those made part of such Trust Guarantee by the Trust Indenture Act. The following summary does not purport to be complete and is subject to and qualified in its entirety by reference to the provisions of the form of Trust Guarantee, a copy of which has been filed as an exhibit to the Registration Statement of which this Prospectus is a part, and the Trust Indenture Act. Each Trust Guarantee will be held by the Preferred Securities Guarantee Trustee for the benefit of the holders of the Preferred Securities of the applicable Consecro Trust.

### **GENERAL**

Pursuant to each Trust Guarantee, the Company will agree, to the extent set forth therein, to pay in full to the holders of the Preferred Securities, the Guarantee Payments (as defined below) (except to the extent paid by such Consecro Trust), as and when due, regardless of any defense, right of set-off or counterclaim which such Consecro Trust may have or assert. The following payments or distributions with respect to the Preferred Securities (the "Guarantee Payments"), to the extent not paid by such Consecro Trust, will be subject to the Trust Guarantee (without duplication): (i) any accrued and unpaid distributions that are required to be paid on such Preferred Securities, to the extent such Consecro Trust shall have funds available therefor, (ii) the redemption price, including all accrued and unpaid distributions to the date of redemption (the "Redemption Price"), to the extent such Consecro Trust has funds available therefor, with respect to any Preferred Securities called for redemption by such Consecro Trust and (iii) upon a voluntary or involuntary dissolution, winding-up or termination of such Consecro Trust (other than in connection with such distribution of Subordinated Debt Securities to the holders of Preferred Securities or the redemption of all of the Preferred Securities upon maturity or redemption of the Subordinated Debt Securities) the lesser of (a) the aggregate of the liquidation amount and all accrued and unpaid distributions on such Preferred Securities to the date of payment, to the extent such Consecro Trust has funds available therefor or (b) the amount of assets of such Consecro Trust remaining for distribution to holders of such Preferred Securities in liquidation of such Consecro Trust. The Company's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Company to the holders of Preferred Securities or by causing the applicable Consecro Trust to pay such amounts to such holders.

Each Trust Guarantee will not apply to any payment of distributions except to the extent the applicable Consecro Trust shall have funds available therefor. If the Company does not make interest or principal payments on the Subordinated Debt Securities purchased by such Consecro Trust, such Consecro Trust will not pay distributions on the Preferred Securities issued by such Consecro Trust and will not have funds available therefore.

The Company has also agreed to guarantee the obligations of each Consecro Trust with respect to the Common Securities (the "Common Guarantee") issued by such Consecro Trust to the same extent as the Trust Guarantee, except that, if an Event of Default under the Subordinated Indenture has occurred and is continuing, holders of Preferred Securities under the Trust Guarantee shall have priority over holders of the Common Securities under the Trust Common Guarantee with respect to distributions and payments on liquidation, redemption or otherwise.

## **CERTAIN COVENANTS OF THE COMPANY**

In each Trust Guarantee, the Company will covenant that, so long as any Preferred Securities issued by the applicable Consecro Trust remain outstanding, if there shall have occurred any event of default under such Trust Guarantee or under the Declaration of such Consecro Trust, then (a) the Company will not declare or pay any dividend on, make any distributions with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its capital stock; (b) the Company shall not make any payment of interest, principal or premium, if any, on or repay, repurchase or redeem any debt securities (including guarantees) issued by the Company which rank *pari passu* with or junior to the Subordinated Debt Securities issued to the applicable Consecro Trust and (c) the Company shall not make any guarantee payments with respect to the foregoing (other than pursuant to a Trust Guarantee); provided, however, that the Company may (i) declare and pay a stock dividend where the dividend stock is the same stock as that on which the dividend is being paid and (ii) purchase or acquire shares of Company Common Stock in connection with the satisfaction by the Company of its obligations under any employee benefit plans.

## **MODIFICATION OF THE TRUST GUARANTEES; ASSIGNMENT**

Except with respect to any changes that do not adversely affect the rights of holders of Preferred Securities (in which case no consent of such holders will be required), each Trust Guarantee may be amended only with the prior approval of the holders of not less than a majority in liquidation amount of the outstanding Preferred Securities of such Consecro Trust. The manner of obtaining any such approval of holders of such Preferred Securities will be set forth in accompanying Prospectus Supplement. All guarantees and agreements contained in a Trust Guarantee shall bind the successors, assigns, receivers, trustees and representatives of the Company and shall inure to the benefit of the holders of the Preferred Securities of the applicable Consecro Trust then outstanding.

## **EVENTS OF DEFAULT**

An event of default under a Trust Guarantee will occur upon the failure of the Company to perform any of its payment or other obligations thereunder. The holders of a majority in liquidation amount of the Preferred Securities to which such Trust Guarantee relates have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Preferred Securities Guarantee Trustee in respect of such Trust Guarantee or to direct the exercise of any trust or power conferred upon the Preferred Securities Guarantee Trustee under such Trust Guarantee.

If the Preferred Securities Guarantee Trustee fails to enforce such Trust Guarantee, any record holder of Preferred Securities to which such Trust Guarantee relates may institute a legal proceeding directly against the Company to enforce the Preferred Securities Guarantee Trustee's rights under such Trust Guarantee without first instituting a legal proceeding against the applicable Consecro Trust, the Preferred Securities Guarantee Trustee or any other person or entity. Notwithstanding the foregoing, if the Company has failed to make a Guarantee Payment under a Trust Guarantee, a record holder of Preferred Securities to which such Trust Guarantee relates may directly institute a proceeding against the Company for enforcement of such Trust Guarantee for such payment to the record holder of the Preferred Securities to which such Trust Guarantee relates of the principal of or interest on the applicable Subordinated Debt Securities on or after the respective due dates specified in the Subordinated Debt Securities, and the amount of the payment will be based on the holder's pro rata share of the amount due and owing on all of the Preferred Securities to which such Trust Guarantee relates. The Company has waived any right or remedy to require that any action be brought first against the applicable Consecro Trust or any other person or entity before proceeding directly against the Company. The record holder in the case of the issuance of one or more global Preferred Securities certificates will be The Depository Trust Company acting at the direction of the beneficial owners of the Preferred Securities.

The Company will be required to provide annually to the Preferred Securities Guarantee Trustee a statement as to the performance by the Company of certain of its obligations under each outstanding Trust Guarantee and as to any default in such performance.

## **INFORMATION CONCERNING THE PREFERRED SECURITIES GUARANTEE TRUSTEE**

The Preferred Securities Guarantee Trustee, prior to the occurrence of a default to a Trust Guarantee, undertakes to perform only such duties as are specifically set forth in such Trust Guarantee and, after default with respect to such Trust Guarantee, shall exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. Subject to such provision, the Preferred Securities Guarantee Trustee is under no obligation to exercise any of the powers vested in it by a Trust Guarantee at the request of any holder of Preferred Securities to which such Trust Guarantee relates unless it is offered reasonable indemnity against the costs, expenses and liabilities that might be incurred thereby.

## **TERMINATION**

Each Trust Guarantee will terminate as to the Preferred Securities issued by the applicable Conseco Trust upon full payment of the Redemption Price of all Preferred Securities of such Conseco Trust, upon distribution of the Subordinated Debt Securities held by such Conseco Trust to the holders of all of the Preferred Securities of such Conseco Trust or upon full payment of the amounts payable in accordance with the Declaration of such Conseco Trust upon liquidation of such Conseco Trust. Each Trust Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of Preferred Securities issued by the applicable Conseco Trust must restore payment of any sums paid under such Preferred Securities or such Trust Guarantee.

## **STATUS OF THE TRUST GUARANTEES**

The Trust Guarantees will constitute an unsecured obligation of the Company and will rank (i) subordinate and junior in right of payment to all other liabilities of the Company, including the Subordinated Debt Securities, except those liabilities of the Company made *pari passu* or subordinate by their terms,

(ii) *pari passu* with the most senior preferred or preference stock now or hereafter issued by the Company and with any guarantee now or hereafter entered into by the Company in respect of any preferred or preference stock of any affiliate of the Company and (iii) senior to the Company's Common Stock. The terms of the Preferred Securities provide that each holder of Preferred Securities by acceptance thereof agrees to the subordination provisions and other terms of the Trust Guarantee relating thereto.

Each Trust Guarantee will constitute a guarantee of payment and not of collection (that is, the guaranteed party may institute a legal proceeding directly against the Company to enforce its rights under such Trust Guarantee without instituting a legal proceeding against any other person or entity).

## **GOVERNING LAW**

The Trust Guarantees will be governed by and construed in accordance with the law of the State of New York.

## **PLAN OF DISTRIBUTION**

The Company and/or any Conseco Trust may sell any of the Securities being offered hereby in any one or more of the following ways from time to time: (i) through agents; (ii) to or through underwriters; (iii) through dealers; or (iv) directly to purchasers.

The Prospectus Supplement with respect to the Securities will set forth the terms of the offering of the Securities, including the name or names of any underwriters, dealers or agents; the purchase price of the Securities and the proceeds to the Company and/or a Conseco Trust from such sale; any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation; any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchange on which such Securities may be listed. Any initial public offering price, discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Offers to purchase Securities may be solicited by agents designated by the Company from time to time. Any such agent involved in the offer or sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company and/or the applicable Consecro Trust to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in such Prospectus Supplement, any such agent will be acting on a reasonable best efforts basis for the period of its appointment. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the Securities so offered and sold.

If Securities are sold by means of an underwritten offering, the Company and/or the applicable Consecro Trust will execute an underwriting agreement with an underwriter or underwriters at the time an agreement for such sale is reached, and the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transaction, including commissions, discounts and any other compensation of the underwriters and dealers, if any, will be set forth in the Prospectus Supplement which will be used by the underwriters to make resales of the Securities in respect of which this Prospectus is delivered to the public. If underwriters are utilized in the sale of the Securities in respect of which this Prospectus is delivered, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriter at the time of sale. Securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by the managing underwriters. If any underwriter or underwriters are utilized in the sale of the Securities, unless otherwise indicated in the Prospectus Supplement, the underwriting agreement will provide that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters with respect to a sale of Securities will be obligated to purchase all such Securities of a series if any are purchased.

If a dealer is utilized in the sales of the Securities in respect of which this Prospectus is delivered, the Company and/or the applicable Consecro Trust will sell such Securities to the dealer as principal. The dealer may then resell such Securities to the public at varying prices to be determined by such dealer at the time of resale. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the Securities so offered and sold. The name of the dealer and the terms of the transaction will be set forth in the Prospectus Supplement relating thereto.

Offers to purchase Securities may be solicited directly by the Company and/or the applicable Consecro Trust and the sale thereof may be made by the Company and/or the applicable Consecro Trust directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof. The terms of any such sales will be described in the Prospectus Supplement relating thereto.

Agents, underwriters and dealers may be entitled under relevant agreements to indemnification or contribution by the Company and/or the applicable Consecro Trust against certain liabilities, including liabilities under the Securities Act.

Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for, the Company and its subsidiaries in the ordinary course of business.

Securities may also be offered and sold, if so indicated in the applicable Prospectus Supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms ("remarketing firms"), acting as principals for their own accounts or as agents for the Company and/or the applicable Consecro Trust. Any remarketing firm will be identified and the terms of its agreement, if any, with its compensation will be described in the applicable Prospectus Supplement. Remarketing firms may be deemed to be underwriters, as such term is defined in the Securities Act, in connection with the Securities remarketed thereby. Remarketing firms may be entitled under agreements which may be entered into with the Company and/or the applicable Consecro Trust to

indemnification or contribution by the Company and/or the applicable Conseco Trust against certain civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for Conseco and its subsidiaries in the ordinary course of business.

If so indicated in the applicable Prospectus Supplement, the Company and/or the applicable Conseco Trust may authorize agents, underwriters or dealers to solicit offers by certain types of institutions to purchase Securities from the Company and/or the applicable Conseco Trust at the public offering prices set forth in the applicable Prospectus Supplement pursuant to delayed delivery contracts ("Contracts") providing for payment and delivery on a specified date or dates in the future. A commission indicated in the applicable Prospectus Supplement will be paid to underwriters, dealers and agents soliciting purchases of Securities pursuant to Contracts accepted by the Company and/or the applicable Conseco Trust.

## **LEGAL MATTERS**

Unless otherwise indicated in the applicable Prospectus Supplement, the legal validity of Securities (other than the Preferred Securities) will be passed upon for the Company by Karl W. Kindig, Senior Vice President, Legal of Conseco Services, LLC, a subsidiary of the Company. Mr. Kindig is a full-time employee of the Company and owns shares and holds options to purchase shares of Company common stock.

Certain matters of Delaware law relating to the validity of the Preferred Securities will be passed upon for the Conseco Trusts by Richards, Layton & Finger, P.A., Wilmington, Delaware, special Delaware counsel to the Conseco Trusts.

## **EXPERTS**

The consolidated financial statements and schedules of the Company as of December 31, 1996 and 1995, and for each of the three years in the period ended December 31, 1996 incorporated by reference in this Prospectus, have been audited by Coopers & Lybrand L.L.P., independent accountants, as set forth in their reports thereon included therein and are incorporated herein by reference in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Securities and Exchange Commission registration fee.....	\$ 424,242
New York Stock Exchange listing fee.....	50,000
Legal fees and expenses.....	200,000
Accounting fees and expenses.....	300,000
Printing and engraving expenses.....	350,000
Trustee's fees and expenses.....	80,000
Rating agencies' fees.....	350,000
Blue sky fees and expenses.....	60,000
Miscellaneous.....	185,758
	-----
Total.....	\$2,000,000
	=====

Except for the SEC registration fee, all of the foregoing are estimates.

#### ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Indiana Business Corporation Law grants authorization to Indiana corporations to indemnify officers and directors for their conduct if such conduct was in good faith and was in the corporation's best interests or, in the case of directors, was not opposed to such best interests, and permits the purchase of insurance in this regard. In addition, the shareholders of a corporation may approve the inclusion of other or additional indemnification provisions in the articles of incorporation and by-laws.

The By-laws of Conseco provides for the indemnification of any person made a party to any action, suit or proceeding by reason of the fact that he is a director, officer or employee of Conseco, unless it is adjudged in such action, suit or proceeding that such person is liable for negligence or misconduct in the performance of his duties. Such indemnification shall be against the reasonable expenses, including attorneys' fees, incurred by such person in connection with the defense of such action, suit or proceeding. In some circumstances, Conseco may reimburse any such person for the reasonable costs of settlement of any such action, suit or proceeding if a majority of the members of the Board of Directors not involved in the controversy shall determine that it was in the interests of Conseco that such settlement be made and that such person was not guilty of negligence or misconduct.

The above discussion of Conseco's By-laws and the Indiana Business Corporation Law is not intended to be exhaustive and is qualified in its entirety by such By-laws and the Indiana Business Corporation Law.

The Declaration of Trust for each of Conseco Financing Trust IV, Conseco Financing Trust V, Conseco Financing Trust VI and Conseco Financing Trust VII (the "Trusts") provides that no Property Trustee or any of its Affiliates, Delaware Trustee or any of its Affiliates, or any officer, director, shareholder, member, partner, employee, representative, custodian, nominee or agent of the Property Trustee or the Delaware Trustee (each a "Fiduciary Indemnified Person"), and no Regular Trustee, Affiliate of any Regular Trustee, or any officer, director, shareholder, member, partner, employee, representative or agent of any Regular Trustee or any Affiliate thereof, or any employee or agent of any of the Trusts or any of their Affiliates (each a "Company Indemnified Person") shall be liable, responsible or accountable in damages or otherwise to any of such Trusts or any officer, director, shareholder, partner, member, representative, employee or agent of any such Trust or its Affiliates or to any holder of Preferred Securities for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Fiduciary Indemnified Person or Company Indemnified Person in good faith on behalf of any of such Trusts and in a manner such Fiduciary Indemnified Person or Company Indemnified Person reasonably believed to be within the scope of the authority conferred on such Fiduciary

Indemnified Person or Company Indemnified Person by such Declaration or by law, except that a Fiduciary Indemnified Person or Company Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Fiduciary Indemnified Person's or Company Indemnified Person's gross negligence or willful misconduct with respect to such acts or omissions.

The Declaration of Trust for each of such Trusts also provides that to the full extent permitted by law, the Company shall indemnify any Company Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of any such Trust) by reason of the fact that he is or was a Company Indemnified Person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of any such Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Each of the Declaration of Trusts also provides that to the full extent permitted by law, the Company shall indemnify any Company Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of any such trust to procure a judgment in its favor by reason of the fact that he is or was a Company Indemnified Person against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of any such trust and except that no such indemnification shall be made in respect of any claim, issue or matter as to which such Company Indemnified Person shall have been adjudged to be liable to any such trust unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Court of Chancery or such other court shall deem proper. The Declaration of Trust for each such Trust further provides that expenses (including attorneys' fees) incurred by a Company Indemnified Person in defending a civil, criminal, administrative or investigative action, suit or proceeding referred to in the immediately preceding two sentences shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Company Indemnified Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized in any such Declaration.

The Declaration of Trust for each Trust also provides that the Company shall indemnify each Fiduciary Indemnified Person against any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts under any such Trust, including the costs and expenses (including reasonable legal fees and expenses) of defending itself against or investigating any claim or liability in connection with the exercise or performance of any of its powers or duties thereunder.

ITEM 16. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
1.1	Form of Purchase Agreement -- Debt Securities is incorporated herein by reference to Exhibit 1.1 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095) ((i) An Underwriting Agreement relating to Securities to be distributed outside the United States or for Securities denominated in foreign currencies or foreign currency units or (ii) any Selling Agency or Distribution Agreement with any Agent will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.)
1.2	Form of Purchase Agreement -- Equity is incorporated herein by reference to Exhibit 1.2 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095)

## EXHIBIT NUMBER

## DESCRIPTION OF EXHIBIT

- |      |   |
|------|---|
| 3.1  | Amended and Restated Articles of Incorporation of Conseco, Inc. were filed with the Commission as Exhibit 3.1 to the Registration Statement on Form S-2, No. 33-8498; Articles of Amendment thereto, as filed September 9, 1988 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.1 to Conseco's Annual Report on Form 10-K for 1988; Articles of Amendment thereto, as filed June 13, 1989 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.2 to Conseco's Report on Form 10-Q for the quarter ended June 30, 1989; and Articles of Amendment thereto, as filed June 29, 1993 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.3 to Conseco's Report on Form 10-Q for the quarter ended June 30, 1993, and Articles of Amendment thereto relating to the PRIDES were filed with the Commission as Exhibit 3.(i).3 to the Registrant's Report on Form 8-K dated January 17, 1996, and are incorporated herein by this reference. |
| 3.2  | Amended and Restated Bylaws of Conseco, Inc. effective February 10, 1986 were filed with the Commission as Exhibit 3.2 to its Registration Statement of Form S-1, No. 33-4367, and an Amendment thereto was filed with the Commission as Exhibit 3.2.1 to Amendment No. 2 to its Registration Statement of Form S-1, No. 33-4367; and are incorporated herein by this reference.  |
| 4.1  | Form of Senior Indenture by and between Conseco, Inc. and , as Trustee, pursuant to which the Senior Debt Securities are to be issued is incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-3 of Conseco (No. 33-53095)  |
| 4.2  | Subordinated Indenture, dated as of November 14, 1996 between Conseco, Inc. and Fleet National Bank, as Trustee, pursuant to which the Subordinated Debentures are to be issued is incorporated herein by reference to Exhibit 4.17.1 to Conseco's Current Report on Form 8-K dated November 19, 1996.  |
| 4.3  | Form of Deposit Agreement is incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095)   |
| 4.4  | Certificate of Trust of Conseco Financing Trust IV*   |
| 4.5  | Declaration of Trust of Conseco Financing Trust IV*   |
| 4.6  | Certificate of Trust of Conseco Financing Trust V*  |
| 4.7  | Declaration of Trust of Conseco Financing Trust V*  |
| 4.8  | Certificate of Trust of Conseco Financing Trust VI*   |
| 4.9  | Declaration of Trust of Conseco Financing Trust VI*   |
| 4.10 | Certificate of Trust of Conseco Financing Trust VII*  |
| 4.11 | Declaration of Trust of Conseco Financing Trust VII*  |
| 4.12 | Form of Amended and Restated Declaration of Trust is incorporated by reference to Exhibit 4.10 to Amendment No. 2 to the Registration Statement on Form S-3 of Conseco (No. 333-14991)  |
| 4.13 | Form of Preferred Securities Guarantee Agreement by Conseco, Inc. is incorporated by reference to Exhibit 4.11 to Amendment No. 2 to the Registration Statement on Form S-3 of Conseco (No. 333-14991)  |
| 4.14 | Form of Debt Security<br>The form or forms of such Debt Securities with respect to each particular offering will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.   |
| 4.15 | Form of Preferred Stock   |

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
	Any amendment to the Company's Articles of Incorporation authorizing the creation of any series of Preferred Stock or Depositary Shares representing such shares of Preferred Stock and setting forth the rights, preferences and designations thereof will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
4.16	Form of Warrant Agreement is incorporated herein by reference to Exhibit 4.4 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095).
4.17	Form of Preferred Security is incorporated by reference to Exhibit 4.15 to Amendment No. 1 to the Registration Statement on Form S-3 of Consecos (No. 333-14991)
4.18	Form of Supplemental Indenture is incorporated by reference to Exhibit 4.16 to Amendment No. 1 to the Registration Statement on Form S-3 of Consecos (No. 333-14991)
4.19	Form of % Subordinated Deferrable Interest Debenture due , 2027 is incorporated by reference to Exhibit 4.17 to Amendment No. 1 to the Registration Statement on Form S-3 of Consecos (No. 333-14991)
5.1	Opinion of Karl W. Kindig, Esquire*
5.2	Opinion of Richards, Layton & Finger, P.A.
12.1	Computation of Ratios of Earnings to Fixed Charges, Preferred Dividends and Distributions on Company-obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trusts*
23.1	Consent of Karl W. Kindig, Esquire (included in Exhibit 5.1 hereto)
23.2	Consent of Coopers & Lybrand L.L.P. with respect to the financial statements of Consecos, Inc.
23.3	Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2 hereto)
24.1	Powers of Attorney of Stephen C. Hilbert, Rollin M. Dick, James S. Adams, Ngair E. Cuneo, Donald F. Gongaware and Dennis E. Murray, Sr. were included on the signature page of the original filing of this Registration Statement and are incorporated herein by reference
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of LTCB Trust Company, as Trustee under the Indenture is incorporated herein by reference to Exhibit 25.1 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095)
25.2	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Fleet National Bank, as Trustee under the Subordinated Indenture
25.3	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Fleet National Bank, as Trustee under the Declaration of Trust of Consecos Financing Trust IV, the Declaration of Trust of Consecos Financing Trust V, the Declaration of Trust of Consecos Financing Trust VI and the Declaration of Trust of Consecos Financing Trust VII
25.4	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Fleet National Bank, as Trustee of the Preferred Securities Guarantees for the benefit of the holders of Preferred Securities of Consecos Financing Trust IV, Consecos Financing Trust V, Consecos Financing Trust VI and Consecos Financing Trust VII

\* Filed previously.

## ITEM 17. UNDERTAKINGS

(a) The undersigned Registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; Provided, however, that paragraphs

(a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) If the securities to be registered are to be offered at competitive bidding, the undersigned Registrants hereby undertake: (1) to use its best efforts to distribute prior to the opening of bids, to prospective bidders, underwriters, and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the Act, and relating to the securities offered at competitive bidding, as contained in the Registration Statement, together with any supplements thereto, and (2) to file an amendment to the Registration Statement reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the issuer after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the issuer and no reoffering of such securities by the purchasers is proposed to be made.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, each of the Registrants has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned Registrants hereby undertake that (1) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or

(4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and (2) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(f) The undersigned Registrants hereby undertake to file, if necessary, an application for the purpose of determining the eligibility of the Trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939, as amended, in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of such Act.

(g) The undersigned Registrants hereby undertake to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Consecro, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on June 20, 1997.

### CONSECO, INC.

By: /S/ ROLLIN M. DICK

-----

Rollin M. Dick,

### Executive Vice President and

### Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE -----	TITLE -----	DATE -----
* ----- Stephen C. Hilbert	Director, Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer of Consecro, Inc.)	June 20, 1997
* ----- Rollin M. Dick	Director, Executive Vice President and Chief Financial Officer (Principal Financial Officer of Consecro, Inc.)	June 20, 1997
* ----- James S. Adams	Senior Vice President, Chief Accounting Officer and Treasurer (Principal Accounting Officer of Consecro, Inc.)	June 20, 1997
* ----- Ngairé E. Cuneo	Director	June 20, 1997
----- David R. Decatur	Director	
----- M. Phil Hathaway	Director	
* ----- Donald F. Gongaware	Director	June 20, 1997
----- James D. Massey	Director	

SIGNATURE  
-----

TITLE  
-----

DATE  
-----

\*

Director

June 20, 1997

-----  
Dennis E. Murray, Sr.

Director

-----  
John M. Mutz

By: /s/ KARL W. KINDIG

-----  
Karl W. Kindig,  
Attorney-in-Fact

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Consecro Financing Trust IV certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on June 20, 1997.

### CONSECO FINANCING TRUST IV

By:        /s/ STEPHEN C. HILBERT

-----  
Stephen C. Hilbert, as Trustee

By:        /s/ ROLLIN M. DICK

-----  
Rollin M. Dick, as Trustee

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Consecro Financing Trust V certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on June 20, 1997.

### CONSECO FINANCING TRUST V

By:        /s/ STEPHEN C. HILBERT  
-----

*Stephen C. Hilbert, as Trustee*

By:        /s/ ROLLIN M. DICK  
-----

*Rollin M. Dick, as Trustee*

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Conseco Financing Trust VI certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on June 20, 1997.

### CONSECO FINANCING TRUST VI

By:        /s/ STEPHEN C. HILBERT  
-----  
          Stephen C. Hilbert, as Trustee

By:        /s/ ROLLIN M. DICK  
-----  
          Rollin M. Dick, as Trustee

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Consecro Financing Trust VII certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on June 20, 1997.

### CONSECO FINANCING TRUST VII

By:        /s/ STEPHEN C. HILBERT

-----  
*Stephen C. Hilbert, as Trustee*

By:        /s/ ROLLIN M. DICK

-----  
*Rollin M. Dick, as Trustee*

**EXHIBIT INDEX  
TO REGISTRATION STATEMENT  
ON FORM S-3**

**CONSECO, INC.**

EXHIBIT NUMBER -----	DESCRIPTION OF EXHIBIT -----
1.1	Form of Purchase Agreement -- Debt Securities is incorporated herein by reference to Exhibit 1.1 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095) ((i) An Underwriting Agreement relating to Securities to be distributed outside the United States or for Securities denominated in foreign currencies or foreign currency units or (ii) any Selling Agency or Distribution Agreement with any Agent will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.)
1.2	Form of Purchase Agreement -- Equity is incorporated herein by reference to Exhibit 1.2 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095)
3.1	Amended and Restated Articles of Incorporation of Consecos, Inc. were filed with the Commission as Exhibit 3.1 to the Registration Statement on Form S-2, No. 33-8498; Articles of Amendment thereto, as filed September 9, 1988 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.1 to Consecos's Annual Report on Form 10-K for 1988; Articles of Amendment thereto, as filed June 13, 1989 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.2 to Consecos's Report on Form 10-Q for the quarter ended June 30, 1989; and Articles of Amendment thereto, as filed June 29, 1993 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.3 to Consecos's Report on Form 10-Q for the quarter ended June 30, 1993, and Articles of Amendment thereto relating to the PRIDES were filed with the Commission as Exhibit 3.(i).3 to the Registrant's Report on Form 8-K dated January 17, 1996, and are incorporated herein by this reference.
3.2	Amended and Restated Bylaws of Consecos, Inc. effective February 10, 1986 were filed with the Commission as Exhibit 3.2 to its Registration Statement of Form S-1, No. 33-4367, and an Amendment thereto was filed with the Commission as Exhibit 3.2.1 to Amendment No. 2 to its Registration Statement of Form S-1, No. 33-4367; and are incorporated herein by this reference.
4.1	Form of Senior Indenture by and between Consecos, Inc. and _____, as Trustee, pursuant to which the Senior Debt Securities are to be issued is incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-3 of Consecos (No. 33-53095)
4.2	Subordinated Indenture, dated as of November 14, 1996 between Consecos, Inc. and Fleet National Bank, as Trustee, pursuant to which the Subordinated Debentures are to be issued is incorporated herein by reference to Exhibit 4.17.1 to Consecos's Current Report on Form 8-K dated November 19, 1996.
4.3	Form of Deposit Agreement is incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095)
4.4	Certificate of Trust of Consecos Financing Trust IV*
4.5	Declaration of Trust of Consecos Financing Trust IV*
4.6	Certificate of Trust of Consecos Financing Trust V*
4.7	Declaration of Trust of Consecos Financing Trust V*
4.8	Certificate of Trust of Consecos Financing Trust VI*
4.9	Declaration of Trust of Consecos Financing Trust VI*
4.10	Certificate of Trust of Consecos Financing Trust VII*
4.11	Declaration of Trust of Consecos Financing Trust VII*
4.12	Form of Amended and Restated Declaration of Trust is incorporated by reference to Exhibit 4.10 to Amendment No. 2 to the Registration Statement on Form S-3 of Consecos (No. 333-14991)

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
4.13	Form of Preferred Securities Guarantee Agreement by Consecro, Inc. is incorporated by reference to Exhibit 4.11 to Amendment No. 2 to the Registration Statement on Form S-3 of Consecro (No. 333-14991)
4.14	Form of Debt Security The form or forms of such Debt Securities with respect to each particular offering will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
4.15	Form of Preferred Stock Any amendment to the Company's Articles of Incorporation authorizing the creation of any series of Preferred Stock or Depositary Shares representing such shares of Preferred Stock and setting forth the rights, preferences and designations thereof will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
4.16	Form of Warrant Agreement is incorporated herein by reference to Exhibit 4.4 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095).
4.17	Form of Preferred Security is incorporated by reference to Exhibit 4.15 to Amendment No. 1 to the Registration Statement on Form S-3 of Consecro (No. 333-14991)
4.18	Form of Supplemental Indenture is incorporated by reference to Exhibit 4.16 to Amendment No. 1 to the Registration Statement on Form S-3 of Consecro (No. 333-14991)
4.19	Form of     % Subordinated Deferrable Interest Debenture due                             , 2027 is incorporated by reference to Exhibit 4.17 to Amendment No. 1 to the Registration Statement on Form S-3 of Consecro (No. 333-14991)
5.1	Opinion of Karl W. Kindig, Esquire*
5.2	Opinion of Richards, Layton & Finger, P.A.
12.1	Computation of Ratios of Earnings to Fixed Charges, Preferred Dividends and Distributions on Company-obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trusts*
23.1	Consent of Karl W. Kindig, Esquire (included in Exhibit 5.1 hereto)
23.2	Consent of Coopers & Lybrand L.L.P. with respect to the financial statements of Consecro, Inc.
23.3	Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2 hereto)
24.1	Powers of Attorney of Stephen C. Hilbert, Rollin M. Dick, James S. Adams, Ngair E. Cuneo, Donald F. Gongaware and Dennis E. Murray, Sr. were included on the signature page of the original filing of this Registration Statement and are incorporated herein by reference
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of LTCB Trust Company, as Trustee under the Indenture is incorporated herein by reference to Exhibit 25.1 to the Registration Statement on Form S-3 of the Registrant (No. 33-53095)
25.2	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Fleet National Bank, as Trustee under the Subordinated Indenture
25.3	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Fleet National Bank, as Trustee under the Declaration of Trust of Consecro Financing Trust IV, the Declaration of Trust of Consecro Financing Trust V, the Declaration of Trust of Consecro Financing Trust VI and the Declaration of Trust of Consecro Financing Trust VII
25.4	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Fleet National Bank, as Trustee of the Preferred Securities Guarantees for the benefit of the holders of Preferred Securities of Consecro Financing Trust IV, Consecro Financing Trust V, Consecro Financing Trust VI and Consecro Financing Trust VII

\* Filed previously.

**EXHIBIT 5.2**

**[RICHARDS, LAYTON & FINGER LETTERHEAD]**

June 20, 1997

Conseco Financing Trust IV  
Conseco Financing Trust V  
Conseco Financing Trust VI  
Conseco Financing Trust VII  
c/o Conseco, Inc.  
11825 N. Pennsylvania Street  
Carmel, Indiana 46032

Re: Conseco Financing Trust IV, Conseco Financing Trust V, Conseco Financing Trust VI, and Conseco Financing Trust VII

Ladies and Gentlemen:

We have acted as special Delaware counsel for Conseco, Inc., an Indiana corporation (the "Company"), Conseco Financing Trust IV, a Delaware business trust ("Trust IV"), Conseco Financing Trust V, a Delaware business trust ("Trust V"), Conseco Financing Trust VI, a Delaware business trust ("Trust VI"), and Conseco Financing Trust VII, a Delaware business trust ("Trust VII") (Trust IV, Trust V, Trust VI and Trust VII are hereinafter collectively referred to as the "Trusts" and sometimes hereafter individually referred to as a "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust IV, dated May 21, 1997 as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 23, 1997;

- (b) The Certificate of Trust of Trust V, dated May 21, 1997, as filed with the Secretary of State on May 23, 1997;
- (c) The Certificate of Trust of Trust VI, dated May 21, 1997, as filed with the Secretary of State on May 23, 1997;
- (d) The Certificate of Trust of Trust VII, dated as of May 21, 1997, as filed with the Secretary of State on May 23, 1997;
- (e) The Declaration of Trust of Trust V, dated as of May 21, 1997, between the Company and the trustees of Trust V named therein;
- (f) The Declaration of Trust of Trust V, dated as of May 21, 1997, between the Company and the trustees of Trust V named therein;
- (g) The Declaration of Trust of Trust VI, dated as of May 21, 1997 between the Company and the trustees of Trust VI named therein;
- (h) The Declaration of Trust of Trust VII, dated as of May 21, 1997 between the Company and the trustees of Trust VII named therein;
- (i) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus and a prospectus supplement with respect to Trust IV (the "Prospectus"), relating to the Preferred Securities of the Trusts representing preferred undivided beneficial interests in the assets of the Trusts (each, a "Preferred Security" and collectively, the "Preferred Securities"), filed by the Company and the Trusts with the Securities and Exchange Commission on May 23, 1997;
- (j) A form of Amended and Restated Declaration of Trust for each of the Trusts, to be entered into between the Company, the trustees of the Trust named therein, and the holders, from time to time, of the undivided beneficial interests in the assets of such Trust (including the exhibits and Annex I thereto) (collectively, the "Declarations" and individually, a "Declaration"), attached as an exhibit to the Registration Statement; and
- (k) A Certificate of Good Standing for each of the Trusts, dated \_\_\_\_\_, 1997, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declarations.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (k) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (k) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but

rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that each of the Declarations constitutes the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the creation, operation and termination of the applicable Trust, and that the Declarations and the Certificates of Trust are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Preferred Security is to be issued by the Trusts (collectively, the "Preferred Security Holder") of a Preferred Security Certificate for such Preferred Security and the payment for such Preferred Security, in accordance with the Declarations and the Registration Statement, and (vii) that the Preferred Securities are issued and sold to the Preferred Security Holders in accordance with the Declarations and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Trusts has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.
2. The Preferred Securities of each Trust will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the applicable Trust.
3. The Preferred Security Holders, as beneficial owners of the applicable Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Preferred Security Holders may be obligated to make payments as set forth in the Declarations.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person for any purpose.

Very truly yours,

*/s/ Richards, Layton & Finger*

**CDK**

## EXHIBIT 23.2

### CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Consecro, Inc. on Form S-3 (File No. 333-27803), of our reports dated March 14, 1997 on our audits of the consolidated financial statements and financial statement schedules of Consecro, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995 and 1994, included in the Annual Report on Form 10-K. We also consent to the reference to our firm under the caption "Experts."

/S/COOPERS & LYBRAND L.L.P.

-----  
COOPERS & LYBRAND L.L.P.

*Indianapolis, Indiana*  
*June 19, 1997*

EXHIBIT 25.2

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER THE  
TRUST INDENTURE ACT OF 1939 OF A CORPORATION  
DESIGNATED TO ACT AS TRUSTEE

[ ] CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(B)(2)

**FLEET NATIONAL BANK**

(Exact name of trustee as specified in its charter)

Not applicable

06-0850628

-----  
(State of incorporation if  
not a national bank)

-----  
(I.R.S. Employer  
Identification No.)

777 Main Street, Hartford, Connecticut 06115

(Address of principal executive offices) (Zip Code)

**Patricia Beaudry, 777 Main Street, Hartford, CT (860) 728-2065**

(Name, address and telephone number of agent for service)

**Conseco, Inc.**

-----  
(Exact name of obligor as specified in its charter)

Indiana

35-1469632

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer  
Identification No.)

11825 N. Pennsylvania Street, Carmel, Indiana

46032

-----  
(Address of principal executive offices)

-----  
(Zip Code)

Debt Securities

-----  
(Title of the indenture securities)

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject:

The Comptroller of the Currency, Washington, D.C.

Federal Reserve Bank of Boston Boston, Massachusetts

Federal Deposit Insurance Corporation Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers:

The trustee is so authorized.

**Item 2. Affiliations with obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.**

None with respect to the trustee; none with respect to Fleet Financial Group, Inc. and its affiliates (the "affiliates").

**Item 16. List of exhibits. List below all exhibits filed as a part of this statement of eligibility and qualification.**

1. A copy of the Articles of Association of the trustee as now in effect.
2. A copy of the Certificate of Authority of the trustee to do Business and the Certification of Fiduciary Powers.
3. A copy of the By-laws of the trustee as now in effect.
4. Consent of the trustee required by Section 321(b) of the Act.
5. A copy of the latest Consolidated Report of Condition and Income of the trustee, published pursuant to law or the requirements of its supervising or examining authority.

## NOTES

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base its answer to Item 2, the answer to said Item is based upon incomplete information. Said Item may, however, be considered correct unless amended by an amendment to this Form T-1.

## **SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, Fleet National Bank, a national banking association organized and existing under the laws of the United States, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Hartford, and State of Connecticut, on the 9th day of June, 1997.

**FLEET NATIONAL BANK,  
Trustee**

By /s/

-----  
*Susan T. Keller*  
*Its Vice President*

## **EXHIBIT 1**

### **ARTICLES OF ASSOCIATION OF FLEET NATIONAL BANK**

**FIRST.** The title of this Association, which shall carry on the business of banking under the laws of the United States, shall be "Fleet National Bank."

**SECOND.** The main office of the Association shall be in Springfield, Hampden County Commonwealth of Massachusetts. The general business of the Association shall be conducted at its main office and its branches.

**THIRD.** The board of directors of this Association shall consist of not less than five (5) nor more than twenty-five (25) shareholders, the exact number of directors within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of the shareholders at any annual or special meeting thereof. Unless otherwise provided by the laws of the United States, any vacancy in the board of directors for any reason, including an increase in the number thereof, may be filled by action of the board of directors.

**FOURTH.** The annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the main office or such other place as the board of directors may designate, on the day of each year specified therefore in the bylaws, but if no election is held on that day, it may be held on any subsequent day according to the provisions of law; and all elections shall be held according to such lawful regulations as may be prescribed by the board of directors.

**FIFTH.** The authorized amount of capital stock of this Association shall be eight million five hundred thousand (8,500,000) shares of which three million five hundred thousand (3,500,000) shares shall be common stock with a par value of six and 25/100 dollars (\$6.25) each, and of which five million (5,000,000) shares without par value shall be preferred stock. The capital stock may be increased or decreased from time to time, in accordance with the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the Association shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

The board of directors of the Association is authorized, subject to limitations prescribed by law and the provisions of this Article, to provide for the issuance from time to time in one or more series of any number of the preferred shares, and to establish the number of shares to be included in each series, and to fix the designation, relative rights, preferences, qualifications and limitations of the shares of each such series. The authority of the board of directors with respect to each series shall include, but not be limited to, determination of the following:

- a. The number of shares constituting that series and the distinctive designation of that series;
- b. The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and whether they shall be payable in preference to, or in another relation to, the dividends payable to any other class or classes or series of stock;
- c. Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
- d. Whether that series shall have conversion or exchange privileges, and, if so, the terms and conditions of such conversion or exchange, including provision for the adjustment of the conversion or exchange rate in such events as the board of directors shall determine;
- e. Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the manner of selecting shares for redemption if less than all shares are to be redeemed, the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- f. Whether that series shall be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of that series, and, if so, the terms and amounts of such sinking fund;
- g. The right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Association or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Association or any subsidiary of any outstanding stock of the Association;
- h. The right of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Association and whether such rights shall be in preference to, or in another relation to, the comparable rights of any other class or classes or series of stock; and
- i. Any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

Shares of any series of preferred stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of preferred stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preferred stock to be created by resolution or resolutions of the board of directors or as part of any other series or preferred stock, all subject to the conditions and the restrictions adopted by the board of directors providing for the issue of any series of preferred stock and by the provisions of any applicable law.

Subject to the provisions of any applicable law, or except as otherwise provided by the resolution or resolutions providing for the issue of any series of preferred stock, the holders of outstanding shares of common stock shall exclusively possess voting power for the election of directors and for all purposes, each holder of record of shares of common stock being entitled to one vote for each share of common stock standing in his name on the books of the Association.

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of preferred stock, after payment shall have been made to the holders of preferred stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any other series of preferred stock, the holders of common stock shall be entitled, to the exclusion of the holders of preferred stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors.

Except as otherwise provided by the resolution or resolutions for the issue of any series of preferred stock, in the event of any liquidation, dissolution or winding up of the Association, whether voluntary or involuntary, after payment shall have been made to the holders of preferred stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of preferred stock the holders of common stock shall be entitled, to the exclusion of the holders of preferred stock of any and all series, to share, ratable according to the number of shares of common stock held by them, in all remaining assets of the Association available for distribution to its shareholders.

The number of authorized shares of any class may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Association entitled to vote.

SIXTH. The board of directors shall appoint one of its members president of this Association, who shall be chairman of the board, unless the board appoints another director to be the chairman. The board of directors shall have the power to appoint one or more vice presidents; and to appoint a secretary and such other officers and employees as may be required to transact the business of this Association.

The board of directors shall have the power to define the duties of the officers and employees of the Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all bylaws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a board of directors to do and perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of the City of Hartford, Connecticut, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency; and shall have the power to establish or change the location of any branch or branches of the Association to any other location, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

NINTH. The board of directors of this Association, or any three or more shareholders owning, in the aggregate, not less than ten percent (10%) of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place and purpose of every annual and special meeting of the shareholders shall be given by first class mail, postage prepaid, mailed at least ten (10) days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of this Association.

TENTH. (a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, or other enterprise, including service with respect to an employee benefit plan, shall be indemnified and held harmless by the Association to the fullest extent authorized by the law of the state in which the Association's ultimate parent company is incorporated, except as provided in subsection (b). The aforesaid indemnity shall protect the indemnified person against all expense, liability and loss (including attorney's fees, judgments, fines ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred by such person in connection with such a proceeding. Such indemnification shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors, and administrators, but shall only cover such person's period of service with the Association. The Association may, by action of its Board of Directors, grant rights to indemnification to agents of the Association and to any director, officer, employee or agent of any of its subsidiaries with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Restrictions on Indemnification. Notwithstanding the foregoing, (i) no person shall be indemnified hereunder by the Association against expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by a federal bank regulatory agency which proceeding or action results in a final order assessing civil money penalties against that person, requiring affirmative action by that person in the form of payments to the Association, or removing or prohibiting that person from service with the Association, and any advancement of expenses to that person in that proceeding must be repaid; and (ii) no person shall be indemnified hereunder by the Association and no advancement of expenses shall be made to any person hereunder to the extent such indemnification or advancement of expenses would violate or conflict with any applicable federal statute now or hereafter in force or any applicable final regulation or interpretation now or hereafter adopted by the Office of the Comptroller of the Currency ("OCC") or the Federal Deposit Insurance Corporation ("FDIC"). The Association shall comply with any requirements imposed on it by any such statute or regulation in connection with any indemnification or advancement of expenses hereunder by the Association. With respect to proceedings to enforce a claimant's rights to indemnification, the Association shall indemnify any such claimant in connection with such a proceeding only as provided in subsection (d) hereof.

(c) Advancement of Expenses. The conditional right to indemnification conferred in this section shall be a contract right and shall include the right to be paid by the Association the reasonable expenses (including attorney's fees) incurred in defending a proceeding in advance of its final disposition (an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon (i) delivery to the Association of a binding written undertaking by or on behalf of the person receiving the advancement to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified in such proceeding, including if such proceeding results in a final order assessing civil money penalties against that person, requiring affirmative action by that person in the form of payments to the Association, or removing or prohibiting that person from service with the Association, and (ii) compliance with any other actions or determinations required by applicable law, regulation or OCC or FDIC interpretation to be taken or made by the Board of Directors of the Association

or other persons prior to an advancement of expenses. The Association shall cease advancing expenses at any time its Board of Directors believes that any of the prerequisites for advancement of expenses are no longer being met.

(d) Right of Claimant to Bring Suit. If a claim under subsection (a) of the section is not paid in full by the Association within thirty (30) days after written claim has been received by the Association, the claimant may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the claimant shall be entitled to be paid also the expense of prosecuting or defending such claim. It shall be a defense to any such action brought by the claimant to enforce a right to indemnification hereunder (other than an action brought to enforce a claim for an advancement of expenses where the required undertaking, if any, has been tendered to the Association) that the claimant has not met any applicable standard for indemnification under the law of the state in which the Association's ultimate parent company is incorporated. In any suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the Association shall be entitled to recover such expenses upon a final adjudication that the claimant has not met any applicable standard for indemnification standard for indemnification under the law of the state in which the Association's ultimate parent company is incorporated.

(e) Non-Exclusivity of Rights. The rights to indemnification and the advancement of expenses conferred in this section shall not be exclusive of any other right which any person may have or hereafter acquired under any statute, agreement, vote of stockholders or disinterested directors or otherwise.

(f) Insurance. The Association may purchase, maintain, and make payment or reimbursement for reasonable premiums on, insurance to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the law of the state in which the Association's ultimate parent company is incorporated; provided however, that such insurance shall explicitly exclude insurance coverage for a final order of a federal bank regulatory agency assessing civil money penalties against an Association director, officer, employee or agent.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The notice of any shareholders' meeting at which an amendment to the articles of association of this Association is to be considered shall be given as hereinabove set forth.

I hereby certify that the articles of association of this Association, in their entirety, are listed above in items first through eleventh.

**Secretary/Assistant Secretary**

**Dated at , as of**

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**Revision of February 15, 1996**

## **EXHIBIT 2**

### **AMENDED AND RESTATED BY-LAWS OF**

#### **FLEET NATIONAL BANK**

#### **ARTICLE I**

#### **MEETINGS OF SHAREHOLDERS**

Section 1. Annual Meeting. The regular annual meeting of the shareholders for the election of Directors and the transaction of any other business that may properly come before the meeting shall be held at the Main Office of the Association, or such other place as the Board of Directors may designate, on the fourth Thursday of April in each year at 1:15 o'clock in the afternoon unless some other hour of such day is fixed by the Board of Directors.

If, from any cause, an election of Directors is not made on such day, the Board of Directors shall order the election to be held on some subsequent day, of which special notice shall be given in accordance with the provisions of law, and of these bylaws.

Section 2. Special Meetings. Special meetings of the shareholders may be called at any time by the Board of Directors, the President, or any shareholders owning not less than twenty-five percent (25%) of the stock of the Association.

Section 3. Notice of Meetings of Shareholders. Except as otherwise provided by law, notice of the time and place of annual or special meetings of the shareholders shall be mailed, postage prepaid, at least ten (10) days before the date of the meeting to each shareholder of record entitled to vote thereat at his address as shown upon the books of the Association; but any failure to mail such notice to any shareholder or any irregularity therein, shall not affect the validity of such meeting or of any of the proceedings thereat. Notice of a special meeting shall also state the purpose of the meeting.

Section 4. Quorum; Adjourned Meetings. Unless otherwise provided by law, a quorum for the transaction of business at every meeting of the shareholders shall consist of not less than two-fifths (2/5) of the outstanding capital stock represented in person or by proxy; less than such quorum may adjourn the meeting to a future time. No notice need be given of an adjourned annual or special meeting of the shareholders if the adjournment be to a definite place and time.

Section 5. Votes and Proxies. At every meeting of the shareholders, each share of the capital stock shall be entitled to one vote except as otherwise provided by law. A majority of the votes cast shall decide every question or matter submitted to the shareholder at any meeting, unless otherwise provided by law or by the Articles of Association or these By-laws. Shareholders may vote by proxies duly authorized in writing and filed with the Cashier, but no officer, clerk, teller or bookkeeper of the Association may act as a proxy.

Section 6. Nominations to Board of Directors. At any meeting of shareholders held for the election of Directors, nominations for election to the Board of Directors may be made, subject to the provisions of this section, by any share- holder of record of any outstanding class of stock of the Association entitled to vote for the election of Directors. No person other than those whose names are stated as proposed nominees in the proxy statement accompanying the notice of the meeting may be nominated as such meeting unless a shareholder shall have given to the President of the Association and to the Comptroller of the Currency, Washington, DC written notice of intention to nominate such other person mailed by certified mail or delivered not less than fourteen (14) days nor more than fifty (50) days prior to the meeting of shareholders at which such nomination is to be made; provided, however, that if less than twenty-one (21) days' notice of such meeting is given to shareholders, such notice of intention to nominate shall be mailed by certified mail or delivered to said President and said Comptroller on or before the seventh day following the day on which the notice of such meeting was mailed. Such notice of intention to nominate shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the Association that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the Association owned by the notifying shareholder. In the event such notice is given, the proposed nominee may be nominated either by the shareholder giving such notice or by any other shareholder present at the meeting at which such nomination is to be made. Such notice may contain the names of more than one proposed nominee, and if more than one is named, any one or more of those named may be nominated.

Section 7. Action Taken Without a Shareholder Meeting. Any action requiring shareholder approval or consent may be taken without a meeting and without notice of such meeting by written consent of the shareholders.

## **ARTICLE II**

### **DIRECTORS**

Section 1. Number. The Board of Directors shall consist of such number of shareholders, not less than five (5) nor more than twenty-five (25), as from time to time shall be determined by a majority of the votes to which all of its shareholders are at the time entitled, or by the Board of Directors as hereinafter provided.

Section 2. Mandatory Retirement for Directors. No person shall be elected a director who has attained the age of 68 and no person shall continue to serve as a director after the date of the first meeting of the stockholders of the Association held on or after the date on which such person attains the age of 68; provided, however, that any director serving on the Board as of December 15, 1995 who has attained the age of 65 on or prior to such date shall be permitted to continue to serve as a director until the date of the first meeting of the stockholders of the Association held on or after the date on which such person attains the age of 70.

Section 3. General Powers. The Board of Directors shall exercise all the corporate powers of the Association, except as expressly limited by law, and shall have the control, management, direction and disposition of all its property and affairs.

Section 4. Annual Meeting. Immediately following a meeting of shareholders held for the election of Directors, the Cashier shall notify the directors- elect who may be present of their election and they shall then hold a meeting at the Main Office of the Association, or such other place as the Board of Directors may designate, for the purpose of taking their oaths, organizing the new Board, electing officers and transacting any other business that may come before such meeting.

Section 5. Regular Meeting. Regular meetings of the Board of Directors shall be held without notice at the Main Office of the Association, or such other place as the Board of Directors may designate, at such dates and times as the Board shall determine. If the day designated for a regular meeting falls on a legal holiday, the meeting shall be held on the next business day.

Section 6. Special Meetings. A special meeting of the Board of Directors may be called at anytime upon the written request of the Chairman of the Board, the President, or of two Directors, stating the purpose of the meeting. Notice of the time and place shall be given not later than the day before the date of the meeting, by mailing a notice to each Director at his last known address, by delivering such notice to him personally, or by telephoning.

Section 7. Quorum; Votes. A majority of the Board of Directors at the time holding office shall constitute a quorum for the transaction of all business, except when otherwise provided by law, but less than a quorum may adjourn a meeting from time to time, and the meeting may be held, as adjourned, without further notice. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors.

Section 8. Action by Directors Without a Meeting. Any action requiring Director approval or consent may be taken without a meeting and without notice of such meeting by written consent of all the Directors.

Section 9. Telephonic Participation in Directors' Meetings. A Director or member of a Committee of the Board of Directors may participate in a meeting of the Board or of such Committee may participate in a meeting of the Board or of such Committee by means of a conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in such a meeting shall constitute presence in person at such a meeting.

Section 10. Vacancies. Vacancies in the Board of Directors may be filled by the remaining members of the Board at any regular or special meeting of the Board.

Section 11. Interim Appointments. The Board of Directors shall, if the share- holders at any meeting for the election of Directors have determined a number of Directors less than twenty-five (25), have the power, by affirmative vote of the majority of all the Directors, to increase such number of Directors to not more than twenty-five (25) and to elect Directors to fill the resulting vacancies and to serve until the next annual meeting of shareholders or the next election of Directors; provided, however, that the number of Directors shall not be so increased by more than two (2) if the number last determined by shareholders was fifteen (15) or less, or increased by more than four (4) if the number last determined by shareholders was sixteen (16) or more.

Section 12. Fees. The Board of Directors shall fix the amount and direct the payment of fees which shall be paid to each Director for attendance at any meeting of the Board of Directors or of any Committees of the Board.

### **ARTICLE III**

#### **COMMITTEES OF THE BOARD**

Section 1. Executive Committee. The Board of Directors shall appoint from its members an Executive Committee which shall consist of such number of persons as the Board of Directors shall determine; the Chairman of the Board and the President shall be members ex-officio of the Executive Committee with full voting power. The Chairman of the Board or the President may from time to time appoint from the Board of Directors as temporary additional members of the Executive Committee, with full voting powers, not more than two members to serve for such periods as the Chairman of the Board or the President may determine. The Board of Directors shall designate a member of the Executive Committee to serve as Chairman thereof. A meeting of the Executive Committee may be called at any time upon the written request of the Chairman of the Board, the President or the Chairman of the Executive Committee, stating the purpose of the meeting. Not less than twenty four hours' notice of said meeting shall be given to each member of the Committee personally, by telephoning, or by mail. The Chairman of the Executive Committee or, in his absence, a member of the Committee chosen by a majority of the members present shall preside at meetings of the Executive Committee.

The Executive Committee shall possess and may exercise all the powers of the Board when the Board is not in session except such as the Board, only, by law, is authorized to exercise; it shall keep minutes of its acts and proceedings and cause same to be presented and reported at every regular meeting and at any special meeting of the Board including specifically, all its actions relating to loans and discounts.

All acts done and powers and authority conferred by the Executive Committee, from time to time, within the scope of its authority, shall be deemed to be, and may be certified as being, the acts of and under the authority of the Board.

**Section 2. Risk Management Committee.** The Board shall appoint from its members a Risk Management Committee which shall consist of such number as the Board shall determine. The Board shall designate a member of the Risk Management Committee to serve as Chairman thereof. It shall be the duty of the Risk Management Committee to (a) serve as the channel of communication with management and the Board of Directors of Fleet Financial Group, Inc. to assure that formal processes supported by management information systems are in place for the identification, evaluation and management of significant risks inherent in or associated with lending activities, the loan portfolio, asset-liability management, the investment portfolio, trust and investment advisory activities, the sale of nondeposit investment products and new products and services and such additional activities or functions as the Board may determine from time to time; (b) assure the formulation and adoption of policies approved by the Risk Management Committee or Board governing lending activities, management of the loan portfolio, the maintenance of an adequate allowance for loan and lease losses, asset-liability management, the investment portfolio, the retail sale of non-deposit investment products, new products and services and such additional activities or functions as the Board may determine from time to time

(c) assure that a comprehensive independent loan review program is in place for the early detection of problem loans and review significant reports of the loan review department, management's responses to those reports and the risk attributed to unresolved issues; (d) subject to control of the Board, exercise general supervision over trust activities, the investment of trust funds, the disposition of trust investments and the acceptance of new trusts and the terms of such acceptance, and (e) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

**Section 3. Audit Committee.** The Board shall appoint from its members and Audit Committee which shall consist of such number as the Board shall determine no one of whom shall be an active officer or employee of the Association or Fleet Financial Group, Inc. or any of its affiliates. In addition, members of the Audit Committee must not (i) have served as an officer or employee of the Association or any of its affiliates at any time during the year prior to their appointment; or (ii) own, control, or have owned or controlled at any time during the year prior to appointment, ten percent (10%) or more of any outstanding class of voting securities of the Association. At least two (2) members of the Audit Committee must have significant executive, professional, educational or regulatory experience in financial, auditing, accounting, or banking matters. No member of the Audit Committee may have significant direct or indirect credit or other relationships with the Association, the termination of which would materially adversely affect the Association's financial condition or results of operations.

The Board shall designate a member of the Audit Committee to serve as Chairman thereof. It shall be the duty of the Audit Committee to (a) cause a continuous audit and examination to be made on its behalf into the affairs of the Association and to review the results of such examination; (b) review significant reports of the internal auditing department, management's responses to those reports and the risk attributed to unresolved issues; (c) review the basis for the reports issued under Section 112 of The Federal Deposit Insurance Corporation Improvement Act of 1991; (d) consider, in consultation with the independent auditor and an internal auditing executive, the adequacy of the Association's internal controls, including the resolution of identified material weakness and reportable conditions; (e) review regulatory communications received from any federal or state agency with supervisory jurisdiction or other examining authority and monitor any needed corrective action by management; (f) ensure that a formal system of internal controls is in place for maintaining compliance with laws and regulations; (g) cause an audit of the Trust Department at least once during each calendar year and within 15 months of the last such audit or, in lieu thereof, adopt a continuous audit system and report to the Board each calendar year and within 15 months of the previous report on the performance of such audit function; and (h) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

The Audit Committee may consult with internal counsel and retain its own outside counsel without approval (prior or otherwise) from the Board or management and obligate the Association to pay the fees of such counsel.

Section 4. Community Affairs Committee. The Board shall appoint from its members a Community Affairs Committee which shall consist of such number as the Board shall determine. The Board shall designate a member of the Community Affairs Committee to serve as Chairman thereof. It shall be the duty of the Community Affairs Committee to (a) oversee compliance by the Association with the Community Reinvestment Act of 1977, as amended, and the regulations promulgated thereunder; and (b) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

Section 5. Regular Meetings. Except for the Executive Committee which shall meet on an ad hoc basis as set forth in Section 1 of this Article, regular meetings of the Committees of the Board of Directors shall be held, without notice, at such time and place as the Committee or the Board of Directors may appoint and as often as the business of the Association may require.

Section 6. Special Meetings. A Special Meeting of any of the Committees of the Board of Directors may be called upon the written request of the Chairman of the Board or the President, or of any two members of the respective Committee, stating the purpose of the meeting. Not less than twenty-four hours' notice of such special meeting shall be given to each member of the Committee personally, by telephoning, or by mail.

Section 7. Emergency Meetings. An Emergency Meeting of any of the Committees of the Board of Directors may be called at the request of the Chairman of the Board or the President, who shall state that an emergency exists, upon not less than one hour's notice to each member of the Committee personally or by telephoning.

Section 8. Action Taken Without a Committee Meeting. Any Committee of the Board of Directors may take action without a meeting and without notice of such meeting by resolution assented to in writing by all members of such Committee.

Section 9. Quorum. A majority of a Committee of the Board of Directors shall constitute a quorum for the transaction of any business at any meeting of such Committee. If a quorum is not available, the Chairman of the Board or the President shall have power to make temporary appointments to a Committee of members of the Board of Directors, to act in the place and stead of members who temporarily cannot attend any such meeting; provided, however, that any temporary appointment to the Audit Committee must meet the requirements for members of that Committee set forth in Section 3 of this Article.

Section 10. Record. The committees of the Board of Directors shall keep a record of their respective meetings and proceedings which shall be presented at the regular meeting of the Board of Directors held in the calendar month next following the meetings of the Committees. If there is no regular Board of Directors meeting held in the calendar month next following the meeting of a Committee, then such Committee's records shall be presented at the next regular Board of Directors meeting held in a month subsequent to such Committee meeting.

Section 11. Changes and Vacancies. The Board of Directors shall have power to change the members of any Committee at any time and to fill vacancies on any Committee; provided, however, that any newly appointed member of the Audit Committee must meet the requirements for members of that Committee set forth in Section 3 of this Article.

Section 12. Other Committees. The Board of Directors may appoint, from time to time, other committees of one or more persons, for such purposes and with such powers as the Board may determine.

## **ARTICLE IV**

### **WAIVER OF NOTICE OF MEETINGS**

Section 1. Waiver. Whenever notice is required to be given to any shareholder, Director, or member of a Committee of the Board of Directors, such notice may be waived in writing either before or after such meeting by any shareholder, Director or Committee member respectively, as the case may be, who may be entitled to such notice; and such notice will be deemed to be waived by attendance at any such meeting.

## **ARTICLE V**

### **OFFICERS AND AGENTS**

Section 1. Officers. The Board shall appoint a Chairman of the Board and a President, and shall have the power to appoint one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Cashier, a Secretary, an Auditor, a Controller, one or more Trust Officers and such other officers as are deemed necessary or desirable for the proper transaction of business of the Association. The Chairman of the Board and the President shall be appointed from members of the Board of Directors. Any two or more offices, except those of President and Cashier, or Secretary, may be held by the same person. The Board may, from time to time, by resolution passed by a majority of the entire Board, designate one or more officers of the Association or of an affiliate or of Fleet Financial Group, Inc. with power to appoint one or more Vice Presidents and such other officers of the Association below the level of Vice President as the officer or officers designated in such resolution deem necessary or desirable for the proper transaction of the business of the Association.

Section 2. Chairman of the Board. The chairman of the Board shall preside at all meetings of the Board of Directors. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

Section 3. President. The President shall preside at all meetings of the Board of Directors if there be no Chairman or if the Chairman be absent. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

Section 4. Cashier and Secretary. The Cashier shall be the Secretary of the Board and of the Executive Committee, and shall keep accurate minutes of their meetings and of all meetings of the shareholders. He shall attend to the giving of all notices required by these By-laws. He shall be custodian of the corporate seal, records, documents and papers of the Association. He shall have such powers and perform such duties as pertain by law or regulation to the office of Cashier, or as are imposed by these By-laws, or as may be delegated to him from time to time by the Board of Directors, the Chairman of the Board or the President.

Section 5. Auditor. The Auditor shall be the chief auditing officer of the Association. He shall continuously examine the affairs of the Association and from time to time shall report to the Board of Directors. He shall have such powers and perform such duties as are conferred upon, or assigned to him by these By-laws, or as may be delegated to him from time to time by the Board of Directors.

Section 6. Officers Seriatim. The Board of Directors shall designate from time to time not less than two officers who shall in the absence or disability of the Chairman or President or both, succeed seriatim to the duties and responsibilities of the Chairman and President respectively.

Section 7. Clerks and Agents. The Board of Directors may appoint, from time to time, such clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salaries to be paid them and dismiss them. Subject to the authority of the Board of Directors, the Chairman of the Board or the President, or any other officer of the Association authorized by either of them may appoint and dismiss all or any clerks, agents and employees and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 8. Tenure. The Chairman of the Board of Directors and the President shall, except in the case of death, resignation, retirement or disqualification under these By-laws, or unless removed by the affirmative vote of at least two-thirds of all of the members of the Board of Directors, hold office for the term of one year or until their respective successors are appointed. Either of such officers appointed to fill a vacancy occurring in an unexpired term shall serve for such unexpired term of such vacancy. All other officers, clerks, agents, attorneys-in-fact and employees of the Association shall hold office during the pleasure of the Board of Directors or of the officer or committee appointing them respectively.

## **ARTICLE VI**

### **TRUST DEPARTMENT**

Section 1. General Powers and Duties. All fiduciary powers of the Association shall be exercised through the Trust Department, subject to such regulations as the Comptroller of the Currency shall from time to time establish. The Trust Department shall be placed under the management and immediate supervision of an officer or officers appointed by the Board of Directors. The duties of all officers of the Trust Department shall be to cause the policies and instructions of the Board and the Risk Management Committee with respect to the trusts under their supervision to be carried out, and to supervise the due performance of the trusts and agencies entrusted to the Association and under their supervision, in accordance with law and in accordance with the terms of such trusts and agencies.

## **ARTICLE VII**

### **BRANCH OFFICES**

Section 1. Establishment. The Board of Directors shall have full power to establish, to discontinue, or, from time to time, to change the location of any branch office, subject to such limitations as may be provided by law.

Section 2. Supervision and Control. Subject to the general supervision and control of the Board of Directors, the affairs of branch offices shall be under the immediate supervision and control of the President or of such other officer or officers, employee or employees, or other individuals as the Board of Directors may from time to time determine, with such powers and duties as the Board of Directors may confer upon or assign to him or them.

## **ARTICLE VIII**

### **SIGNATURE POWERS**

Section 1. Authorization. The power of officers, employees, agents and attorneys to sign on behalf of and to affix the seal of the Association shall be prescribed by the Board of Directors or by the Executive Committee or by both; provided that the President is authorized to restrict such power of any officer, employee, agent or attorney to the business of a specific department or departments, or to a specific branch office or branch offices. Facsimile signatures may be authorized.

## **ARTICLE IX**

### **STOCK CERTIFICATES AND TRANSFERS**

Section 1. Stock Records. The Trust Department shall have custody of the stock certificate books and stock ledgers of the Association, and shall make all transfers of stock, issue certificates thereof and disburse dividends declared thereon.

Section 2. Form of Certificate. Every shareholder shall be entitled to a certificate conforming to the requirements of law and otherwise in such form as the Board of Directors may approve. The certificates shall state on the face thereof that the stock is transferable only on the books of the Association and shall be signed by such officers as may be prescribed from time to time by the Board of Directors or Executive Committee. Facsimile signatures may be authorized.

Section 3. Transfers of Stock. Transfers of stock shall be made only on the books of the Association by the holder in person, or by attorney duly authorized in writing, upon surrender of the certificate therefor properly endorsed, or upon the surrender of such certificate accompanied by a properly executed written assignment of the same, or a written power of attorney to sell, assign or transfer the same or the shares represented thereby.

Section 4. Lost Certificate. The Board of Directors or Executive Committee may order a new certificate to be issued in place of a certificate lost or destroyed, upon proof of such loss or destruction and upon tender to the Association by the shareholder, of a bond in such amount and with or without surety, as may be ordered, indemnifying the Association against all liability, loss, cost and damage by reason of such loss or destruction and the issuance of a new certificate.

Section 5. Closing Transfer Books. The Board of Directors may close the transfer books for a period not exceeding thirty days preceding any regular or special meeting of the shareholders, or the day designated for the payment of a dividend or the allotment of rights. In lieu of closing the transfer books the Board of Directors may fix a day and hour not more than thirty days prior to the day of holding any meeting of the shareholders, or the day designated for the payment of a dividend, or the day designated for the allotment of rights, or the day when any change of conversion or exchange of capital stock is to go into effect, as the day as of which shareholders entitled to notice of and to vote at such meetings or entitled to such dividend or to such allotment of rights or to exercise the rights in respect of any such change, conversion or exchange of capital stock, shall be determined, and only such shareholders as shall be shareholders of record on the day and hour so fixed shall be entitled to notice of and to vote at such meeting or to receive payment of such dividend or to receive such allotment of rights or to exercise such rights, as the case may be.

## **ARTICLE X**

### **THE CORPORATE SEAL**

Section 1. Seal. The following is an impression of the seal of the Association adopted by the Board of Directors.

## **ARTICLE XI**

### **BUSINESS HOURS**

Section 1. Business Hours. The main office of this Association and each branch office thereof shall be open for business on such days, and for such hours as the Chairman, or the President, or any Executive Vice President, or such other officer as the Board of Directors shall from time to time designate, may determine as to each office to conform to local custom and convenience, provided that any one or more of the main and branch offices or certain departments thereof may be open for such hours as the President, or such other officer as the Board of Directors shall from time to time designate, may determine as to each office or department on any legal holiday on which work is not prohibited by law, and provided further that any one or more of the main and branch offices or certain departments thereof may be ordered closed or open on any day for such hours as to each office or department as the President, or such other officer as the Board of Directors shall from time to time designate, subject to applicable laws regulations, may determine when such action may be required by reason of disaster or other emergency condition.

## **ARTICLE IX**

### **CHANGES IN BY-LAWS**

Section 1. Amendments. These By-laws may be amended upon vote of a majority of the entire Board of Directors at any meeting of the Board, provided ten (10) day's notice of the proposed amendment has been given to each member of the Board of Directors. No amendment may be made unless the By-law, as amended, is consistent with the requirements of law and of the Articles of Association. These By-laws may also be amended by the Association's shareholders.

A true copy  
Attest:

**Secretary/Assistant Secretary**

Dated at \_\_\_\_\_, as of \_\_\_\_\_.

**Revision of January 11, 1993**

-----  
Comptroller of the Currency  
Administrator of National Banks  
-----

Washington, D.C. 20219

**CERTIFICATE**

I, Eugene A. Ludwig, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.
2. "Fleet National Bank," (Charter No. 1338) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise Fiduciary Powers on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto

subscribed my name and caused my seal of office

to be affixed to these presents at the Treasury

Department in the City of Washington and

[SEAL]

District of Columbia, this 23rd day of

December, 1996.

/s/ EUGENE A. LUDWIG  
-----

*Comptroller of the Currency*

**EXHIBIT 4**

**CONSENT OF THE TRUSTEE  
REQUIRED BY SECTION 321(b)  
OF THE TRUST INDENTURE ACT OF 1939**

The undersigned, as Trustee under an Indenture to be entered into between Conseco, Inc. and Fleet National Bank, Trustee, does hereby consent that, pursuant to Section 321(b) of the Trust Indenture Act of 1939, reports of examinations with respect to the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

**FLEET NATIONAL BANK,  
Trustee**

*By /s/ Susan T. Keller  
-----  
Susan T. Keller  
Its Vice President*

*Dated: June 9, 1997*

Board of Governors of the Federal Reserve System  
OMB Number: 7100-0036

Federal Deposit Insurance Corporation  
OMB Number: 3064-0052

Federal Financial  
Institutions Examination  
Council

Office of the Comptroller of the Currency  
OMB Number: 1557-0081

Expires March 31, 1999

/1/

[LOGO APPEARS HERE]

Please refer to page i,  
Table of Contents, for  
the required disclosure  
of estimated burden.

## CONSOLIDATED REPORTS OF CONDITION AND INCOME FOR A BANK WITH DOMESTIC AND FOREIGN OFFICES -- FFIEC 031

### REPORT AT THE CLOSE OF BUSINESS MARCH 31, 1997 (970331)

(RCRI 9999)

This report is required by law: 12 U.S.C. Section 324 (State member banks); 12 U.S.C. Section 1817 (State nonmember banks); and 12 U.S.C. Section 161 (National banks).

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: The Reports of Condition and Income must be signed by an authorized officer and the Report of Condition must be attested to by not less than two directors (trustees) for State nonmember banks and three directors for State member and National banks.

**I, Giro S. DeRosa, Vice President**

#### Name and Title of Officer Authorized to Sign Report

of the named bank do hereby declare that these Reports of Condition and Income (including the supporting schedules) have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

/s/ Gino S. DeRosa

Signature of Officer Authorized to Sign Report

April 24, 1997

Date of Signature

The Reports of Condition and Income are to be prepared in accordance with Federal regulatory authority instructions. NOTE: These instructions may in some cases differ from generally accepted accounting principles.

We, the undersigned directors (trustees), attest to the correctness of this Report of Condition (including the supporting schedules) and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

/s/

Director (Trustee)

/s/

Director (Trustee)

/s/

**FOR BANKS SUBMITTING HARD COPY REPORT FORMS:**

STATE MEMBER BANKS: Return the original and one copy to the appropriate Federal Reserve District Bank.

STATE NONMEMBER BANKS: Return the original only in the special return address envelope provided. If express mail is used in lieu of the special return address envelope, return the original only to the FDIC, c/o Quality Data Systems, 2127 Espey Court, Suite 204, Crofton, MD 21114.

NATIONAL BANKS: Return the original only in the special return address envelope provided. If express mail is used in lieu of the special return address envelope, return the original only to the FDIC, c/o Quality Data Systems, 2127 Espey Court, Suite 204, Crofton, MD 21114.

**FDIC Certificate Number 0 2 4 9 9**

(RCRI 9050)

Banks should affix the address label in this space.

**Fleet National Bank**  
**Legal Title of Bank (TEXT 9010)**

**One Monarch Place**  
**City (TEXT 9130)**

**Springfield, MA 01102**  
**State Abbrev. (TEXT 9200) ZIP Code (TEXT 9220)**

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency.

/2/

## Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices

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## SIGNATURE PAGE

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## DISCLOSURE OF ESTIMATED BURDEN

## THE ESTIMATED AVERAGE BURDEN ASSOCIATED WITH THIS INFORMATION COLLECTION IS

34.1

## HOURS PER RESPONDENT AND IS ESTIMATED TO VARY FROM 15 TO 400 HOURS PER RESPONSE,

DEPENDING ON INDIVIDUAL CIRCUMSTANCES. BURDEN ESTIMATES INCLUDE THE TIME FOR REVIEWING INSTRUCTIONS, GATHERING AND MAINTAINING DATA IN THE REQUIRED FORM, AND COMPLETING THE INFORMATION COLLECTION, BUT EXCLUDE THE TIME FOR COMPILING AND MAINTAINING BUSINESS RECORDS IN THE NORMAL COURSE OF A RESPONDENT'S ACTIVITIES.

A FEDERAL AGENCY MAY NOT CONDUCT OR SPONSOR, AND AN ORGANIZATION (OR A PERSON) IS NOT REQUIRED TO RESPOND TO A COLLECTION OF INFORMATION, UNLESS IT DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER. COMMENTS CONCERNING THE ACCURACY OF THIS BURDEN ESTIMATE AND SUGGESTIONS FOR REDUCING THIS BURDEN SHOULD BE DIRECTED TO THE OFFICE OF INFORMATION AND REGULATORY AFFAIRS, OFFICE OF MANAGEMENT AND BUDGET, WASHINGTON, D.C. 20503, AND TO ONE OF THE FOLLOWING:

SECRETARY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON, D.C. 20551

LEGISLATIVE AND REGULATORY ANALYSIS DIVISION OFFICE OF THE COMPTROLLER OF THE CURRENCY WASHINGTON, D.C. 20219

## ASSISTANT EXECUTIVE SECRETARY

## FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C. 20429

## REPORT OF CONDITION

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For information or assistance, National and State nonmember banks should contact the FDIC's Call Reports Analysis Unit, 550 17th Street, NW, Washington, D.C. 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern time. State member banks should contact their Federal Reserve District Bank.

Legal Title of Bank: Fleet National Bank  
Date: 03/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RI-1  
City, State Zip: Springfield, MA 01102  
FDIC Certificate No.: 02499

Call

Consolidated Report of Income  
for the period January 1, 1997-March 31, 1997

All Report of Income schedules are to be reported on a calendar year-to-date basis in thousands of dollars.  
Schedule RI--Income Statement

```
-----
I480    (-
-----
Dollar Amounts
in Thousands
-----
RIAD  Bil Mil Thou
1. Interest income:
//////////
  a. Interest and fee income on loans:
//////////
    (1) In domestic offices:
//////////
      (a) Loans secured by real estate
..... 4011      261,522
1.a.(1)(a)
      (b) Loans to depository institutions
..... 4019      390 1.a.(1)(b)
      (c) Loans to finance agricultural production and other loans to farmers
..... 4024      90 1.a.(1)(c)
      (d) Commercial and industrial loans
..... 4012      284,321
1.a.(1)(d)
      (e) Acceptances of other banks
..... 4026      0
1.a.(1)(e)
      (f) Loans to individuals for household, family, and other personal
expenditures:
(1) Credit cards and related plans
..... 4054      3,139
1.a.(1)(f)(1)
      (2) Other
..... 4055
44,118 1.a.(1)(f)(2)
      (g) Loans to foreign governments and official institutions
..... 4056      0 1.a.(1)(g)
      (h) Obligations (other than securities and leases) of states and political
subdivisions in the U.S.:
(1) Taxable obligations
..... 4503      0
1.a.(1)(h)(1)
      (2) Tax-exempt obligations
..... 4504      2,403
1.a.(1)(h)(2)
      (i) All other loans in domestic offices
..... 4058      31,819 1.a.(1)(i)
      (2) In foreign offices, Edge and Agreement subsidiaries, and IBFs
..... 4059      1,140 1.a.(2)
  b. Income from lease financing receivables:
//////////
    (1) Taxable leases
..... 4505
39,514 1.b.(1)
      (2) Tax-exempt leases
..... 4307
526 1.b.(2)
  c. Interest income on balances due from depository institutions:(1)
//////////
    (1) In domestic offices
..... 4105
200 1.c.(1)
      (2) In foreign offices, Edge and Agreement subsidiaries, and IBFs
..... 4106      6 1.c.(2)
  d. Interest and dividend income on securities:
```

```

//////////
(1) U.S. Treasury securities and U.S. Government agency obligations
..... 4027 78,125 1.d.(1)
(2) Securities issued by states and political subdivisions in the U.S.:
//////////
(a) Taxable securities
..... 4506
0 1.d.(2)(a)
(b) Tax-exempt securities
..... 4507 1,673
1.d.(2)(b)
(3) Other domestic debt securities
..... 3657 26
1.d.(3)
(4) Foreign debt securities
..... 3658
1,161 1.d.(4)
(5) Equity securities (including investments in mutual funds)
..... 3659 3,601 1.d.(5)
e. Interest income from trading assets
..... 4069 13 1.e.
-----

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(1) Includes interest income on time certificates of deposit not held for trading.

Date: 3/31/97 ST-BK: 25-0590 FFIEC 031

Address: ONE MONARCH PLACE  
Page RI-2  
City, State Zip: SPRINGFIELD, MA 01102

FDIC Certificate No.: 02499

SCHEDULE RI--CONTINUED

Dollar Amounts in Thousands		Year-to-date	
-----			
1. Interest income (continued)			
RIAD	Bil Mil Thou		
f. Interest income on federal funds sold and securities purchased			
//////////			
under agreements to resell .....			
4020	1,887	1.f.	
g. Total interest income (sum of items 1.a through 1.f) .....			
4107	755,674	1.g.	
2. Interest expense:			
//////////			
a. Interest on deposits:			
//////////			
(1) Interest on deposits in domestic offices:			
//////////			
(a) Transaction accounts (NOW accounts, ATS accounts, and			
//////////			
telephone and preauthorized transfer accounts) ..... 4508			
1,888	2.a.(1)(a)		
(b) Nontransaction accounts:			
//////////			
(1) Money market deposit accounts (MMDAs) ..... 4509			
56,424	2.a.(1)(b)(1)		
(2) Other savings deposits ..... 4511			
9,062	2.a.(1)(b)(2)		
(3) Time deposits of \$100,000 or more ..... A517			
35,929	2.a.(1)(b)(3)		
(4) Time deposits of less than \$100,000 ..... A518			
82,720	2.a.(1)(b)(4)		
(2) Interest on deposits in foreign offices, Edge and Agreement			
//////////			
subsidiaries, and IBFs ..... 4172			
24,266	2.a.(2)		
b. Expense of federal funds purchased and securities sold under			
//////////			
agreements to repurchase .....			
4180	62,158	2.b.	
c. Interest on demand notes issued to the U.S. Treasury trading			
//////////			
liabilities and other borrowed money .....			
4185	10,706	2.c.	
d. Not applicable			
//////////			
e. Interest on subordinated notes and debentures .....			
4200	20,653	2.e.	
f. Total interest expense (sum of items 2.a through 2.e) .....			
4073	303,806	2.f.	
-----			
3. Net interest income (item 1.g minus 2.f)			
.....		//////////	RIAD 4074 451,868
3.			
-----			
4. Provisions:			
//////////			
a. Provision for loan and lease losses .....			
//////////			
RIAD 4230 611 4.a.			
b. Provision for allocated transfer risk .....			
//////////			
RIAD 4243 0 4.b.			
-----			
5. Noninterest income:			
//////////			
a. Income from fiduciary activities .....			
4070	71,635	5.a.	
b. Service charges on deposit accounts in domestic offices .....			
4080	59,101	5.b.	

```

c. Trading revenue (must equal Schedule RI, sum of Memorandum
//////////
items 8.a through 8.d) .....
A220      8,776   5.c.
d.-e. Not applicable
//////////
f. Other noninterest income:
//////////
(1) Other fee income .....
5407      161,180   5.f.(1)
(2) All other noninterest income* .....
5408      33,991   5.f.(2)
-----
g. Total noninterest income (sum of items 5.a through 5.f) .....
////////// RIAD 4079      334,683   5.g.
6. a. Realized gains (losses) on held-to-maturity securities
..... RIAD 3521      (6,190) 6.a.
b. Realized gains (losses) on available-for-sale securities .....
////////// RIAD 3196      (430) 6.b.
-----
7. Noninterest expense:
//////////
a. Salaries and employee benefits .....
4135      163,977   7.a.
b. Expenses of premises and fixed assets (net of rental income)
//////////
(excluding salaries and employee benefits and mortgage interest) ....
4217      49,343   7.b.
c. Other noninterest expense* .....
4092      250,037   7.c.
-----
d. Total noninterest expense (sum of items 7.a through 7.c) .....
////////// RIAD 4093      463,357   7.d.
-----
8. Income (loss) before income taxes and extraordinary items and other
//////////
adjustments (item 3 plus or minus items 4.a, 4.b, 5.g,
////////// -----
6.a, 6.b, and 7.d) .....
////////// RIAD 4301      315,963   8.
9. Applicable income taxes (on item 8)
..... RIAD 4302
123,632   9.
-----
10. Income (loss) before extraordinary items and other adjustments
////////// -----
(item 8 minus 9) .....
////////// RIAD 4300      192,331   10.
11. Extraordinary items and other adjustments, net of income taxes*
////////// RIAD 4320      0   11.
12. Net income (loss) (sum of items 10 and 11)
////////// RIAD 4340      192,331   12.
-----

```

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**\*Describe on Schedule RI-E--Explanations.**

Date: 3/31/97 ST-BK: 25-0590 FFIEC 031

Address: One Monarch Place  
Page RI-3  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

SCHEDULE RI--CONTINUED

-----  
I481 (-  
-----  
Year-to-date  
-----

Memoranda  
Amounts in ThousandsRIADBil Mil ThouDollar

-----

1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after  
August 7, 1986, that is not deductible for federal income tax purposes  
..... 4513 681 M.1.  
2. Income from the sale and servicing of mutual funds and annuities in domestic offices  
(included in Schedule RI, item 8)  
..... 8431  
16,571 M.2.  
3.-4. Not applicable  
5. Number of full-time equivalent employees at end of current period  
(round to  
nearest whole number)  
.....  
4150 12,449 M.5.  
6. Not applicable  
.....  
7. If the reporting bank has restated its balance sheet as a result of applying push down  
accounting this calendar year, report the date of the bank's acquisition..... 9106 00/00/00 M.7.  
8. Trading revenue (from cash instruments and off-balance sheet derivative instruments)  
(sum of Memorandum items 8.a through 8.d must equal Schedule RI, item 5.c):  
a. Interest rate exposures.....  
8757 907 M.8.a.  
b. Foreign exchange exposures.....  
8758 7,869 M.8.b.  
c. Equity security and index exposures..... 8759  
0 M.8.c.  
d. Commodity and other exposures.....  
8760 0 M.8.d.  
9. Impact on income of off-balance sheet derivatives held for purposes other than trading:  
a. Net increase (decrease) to interest income..... 8761 3,704  
M.9.a.  
b. Net (increase) decrease to interest expense..... 8762 2,612  
M.9.b.  
c. Other (noninterest) allocations.....  
8763 1,380 M.9.c.  
10. Credit losses off-balance sheet derivatives (see instructions)  
..... A251 0 M.10.  
-----  
YES NO  
11. Does the reporting bank have a Subchapter S election in effect for federal income tax  
purposes for the current tax year?  
..... A530  
x M.11.  
-----

//// Bil Mil Thou  
12. Deferred portion of total applicable income taxes included in Schedule RI,  
-----  
items 9 and 11 (to be reported with the December Report of Income)  
..... 4772 N/A M.12.  
-----

---

**\*Describe on Schedule RI-E--Explanations.**

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Schedule RI-A--Changes in Equity Capital

Indicate decreases and losses in parentheses.

-----			
I483	(-		
-----			
Dollar Amounts			
in Thousands			
-----			
RIAD	BIL	MIL	THOU
1. Total equity capital originally reported in the December 31, 1996,			
Reports of Condition	//////////		
and Income			
.....			
.....	3215	4,519,112	1.
2. Equity capital adjustments from amended Reports of Income, net*			
.....	3216	0	2.
3. Amended balance end of previous calendar year (sum of items 1 and 2)			
.....	3217	4,519,112	3.
4. Net income (loss) (must equal Schedule RI, item 12)			
.....	4340	192,331	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net			
.....	4346	0	5.
6. Changes incident to business combinations, net			
.....	4356	0	6.
7. LESS: Cash dividends declared on preferred stock			
.....	4470	2,922	7.
8. LESS: Cash dividends declared on common stock			
.....	4460	209,000	8.
9. Cumulative effect of changes in accounting principles from prior years*			
(see instructions	//////////		
for this schedule)			
.....			
4411	42,977	9.	
10. Corrections of material accounting errors from prior years* (see			
instructions for this schedule)	4412	0	10.
11. Change in net unrealized holding gains (losses) on available-for-sale			
securities	8433	(34,402)	11.
12. Foreign currency translation adjustments			
.....	4414	0	
12.			
13. Other transactions with parent holding company* (not included in items 5,			
7, or 8 above)	4415	0	13.
14. Total equity capital end of current period (sum of items 3 through 13)			
(must equal Schedule RC,	//////////		
item 28)			
.....			
.....	3210	4,508,096	14.
-----			

\*Describe on Schedule RI-E--Explanations.

Schedule RI-B--Charge-offs and Recoveries and Changes in Allowance for Loan and Lease Losses

Part I. Charge-offs and Recoveries on Loans and Leases

Part I excludes charge-offs and recoveries through the allocated transfer risk reserve.

## Dollar Amounts in Thousands

Calendar year-to-date

(Column A)	(Column B)
Charge-offs	Recoveries

	RIAD	BIL	MIL	THOU	RIAD	BIL	MIL	THOU
1. Loans secured by real estate:								
////////////////////								
a. To U.S. addressees (domicile) .....								
4651	11,390	4661	5,546	1.a.				
b. To non-U.S. addressees (domicile) .....								
4652	0	4662	0	1.b.				
2. Loans to depository institutions and acceptances of other banks:								
////////////////////								
a. To U.S. banks and other U.S. depository institutions .....								
4653	0	4663	0	2.a.				
b. To foreign banks .....								
4654	0	4664	0	2.b.				
3. Loans to finance agricultural production and other loans to farmers .....								
4655	97	4665	29	3.				
4. Commercial and industrial loans:								
////////////////////								
a. To U.S. addressees (domicile) .....								
4645	9,932	4617	11,507	4.a.				
b. To non-U.S. addressees (domicile) .....								
4646	0	4618	0	4.b.				
5. Loans to individuals for household, family, and other personal								
expenditures: //////////////////								
////////////////////								
a. Credit cards and related plans .....								
4656	1,116	4666	176	5.a.				
b. Other (includes single payment, installment, and all student loans) ...								
4657	10,188	4667	3,031	5.b.				
6. Loans to foreign governments and official institutions .....								
4643	0	4627	0	6.				
7. All other loans .....								
4644	1,139	4628	213	7.				
8. Lease financing receivables:								
////////////////////								
a. Of U.S. addressees (domicile) .....								
4658	94	4668	655	8.a.				
b. Of non-U.S. addressees (domicile) .....								
4659	0	4669	0	8.b.				
9. Total (sum of items 1 through 8) .....								
4635	33,956	4605	21,157	9.				

Dollar Amounts in Thousands			
RIAD	Bil	Mil	Thou
1. Balance originally reported in the December 31, 1996, Reports of Condition and Income.....			
3124	776,811	1.	
2. Recoveries (must equal part I, item 9, column B above).....			
4605	21,157	2.	
3. LESS: Charge-offs (must equal part I, item 9, column A above).....			
4635	33,956	3.	
4. Provision for loan and lease losses (must equal Schedule RI, item 4.a).....			
4230	611	4.	
5. Adjustments* (see instructions for this schedule).....			
4815	(1,410)		
5.			
6. Balance end of current period (sum of items 1 through 5) (must equal Schedule RC,			
item			
4.b).....			

..... 3123 763,213 6.  
-----

---

**\*Describe on Schedule RI-E--Explanations.**

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Schedule RI-D--Income from International Operations For all banks with foreign offices, Edge or Agreement subsidiaries, or IBFs where international operations account for more than 10 percent of total revenues, total assets, or net income.

Part I. Estimated Income from International Operations

-----		
I492	(-	
-----		
Year-to-date		
-----		
Dollar Amounts in Thousands		
-----		
RIAD	Bil Mil Thou	
1.	Interest income and expense booked at foreign offices, Edge and Agreement subsidiaries, and IBFs:	
-----	-----	
-----	a. Interest income booked	
-----	-----	4837
N/A	1.a.	
-----	b. Interest expense booked	
-----	-----	4838
N/A	1.b.	
-----	c. Net interest income booked at foreign offices, Edge and Agreement subsidiaries, and IBFs (item 1.a minus 1.b)	
-----	-----	4839
N/A	1.c.	
2.	Adjustments for booking location of international operations:	
-----	-----	
-----	a. Net interest income attributable to international operations booked at domestic offices ..	4840
-----	N/A	2.a.
-----	b. Net interest income attributable to domestic business booked at foreign offices .....	4841
-----	N/A	2.b.
-----	c. Net booking location adjustment (item 2.a minus 2.b)	
-----	-----	4842
-----	N/A	2.c.
3.	Noninterest income and expense attributable to international operations:	
-----	-----	
-----	a. Noninterest income attributable to international operations	
-----	-----	4097
-----	N/A	3.a.
-----	b. Provision for loan and lease losses attributable to international operations .....	4235
-----	N/A	3.b.
-----	c. Other noninterest expense attributable to international operations	
-----	-----	4239
-----	N/A	3.c.
-----	d. Net noninterest income (expense) attributable to international operations (item 3.a minus 3.b and 3.c)	
-----	-----	4843
N/A	3.d.	
4.	Estimated pretax income attributable to international operations before capital allocation	
-----	-----	
-----	adjustment (sum of items 1.c, 2.c, and 3.d)	
-----	-----	4844
-----	N/A	4.
5.	Adjustment to pretax income for internal allocations to international operations to reflect	
-----	-----	
-----	the effects of equity capital on overall bank funding costs	
-----	-----	4845
-----	N/A	5.
6.	Estimated pretax income attributable to international operations after capital allocation	
-----	-----	
-----	adjustment (sum of items 4 and 5)	
-----	-----	4846
-----	N/A	
6.		
7.	Income taxes attributable to income from international operations as estimated in item 6 ....	4797
-----	N/A	7.
8.	Estimated net income attributable to international operations (item 6 minus 7) .....	4341
-----	N/A	8.
-----		

Memoranda

Dollar Amounts  
in Thousands

RIAD Bil Mil Thou

1. Intracompany interest income included in item 1.a above	4847	N/A	M.1.
2. Intracompany interest expense included in item 1.b above	4848	N/A	M.2.

Part II. Supplementary Details on Income from International Operations Required by the Departments of Commerce and Treasury for Purposes of the U.S. International Accounts and the U.S. National Income and Product Accounts

Year-to-date

Dollar Amounts in Thousands RIAD Bil Mil Thou

1. Interest income booked at IBFs	4849	N/A	1.
2. Interest expense booked at IBFs	4850	N/A	2.
3. Noninterest income attributable to international operations booked at domestic offices	//////////		
(excluding IBFs):			
//////////			
a. Gains (losses) and extraordinary items	5491	N/A	3.a.
b. Fees and other noninterest income	5492	N/A	
3.b.			
4. Provision for loan and lease losses attributable to international operations booked at domestic offices (excluding IBFs)	4852	N/A	
4.			
5. Other noninterest expense attributable to international operations booked at domestic offices	//////////		
(excluding IBFs)			
4853	N/A	5.	

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Schedule RI-E--Explanations

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedules RI-A and RI-B, all extraordinary items and other adjustments in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

-----			
I495	(-		
-----			
Year-to-date			
-----			
Dollar Amounts			
in Thousands			
-----			
RIAD Bil Mil Thou			
1. All other noninterest income (from Schedule RI, item 5.f.(2))			
////////////////////////////////			
Report amounts that exceed 10% of Schedule RI, item 5.f.(2):			
////////////////////////////////			
a. Net gains (losses) on other real estate owned			
.....	5415	0	1.a.
b. Net gains (losses) on sales of loans			
.....		5416	0 1.b.
c. Net gains (losses) on sales of premises and fixed assets			
.....	5417	0	1.c.
Itemize and describe the three largest other amounts that exceed 10% of			
////////////////////////////////			
Schedule RI, item 5.f.(2):			
////////////////////////////////			
-----			
d. TEXT 4461	Intercompany Investment Services Fees		
4461	11,715		1.d.
-----			
-----			
e. TEXT 4462			
4462			1.e.
-----			
-----			
f. TEXT 4463			
4463			1.f.
-----			
-----			
2. Other noninterest expense (from Schedule RI, item 7.c):			
////////////////////////////////			
a. Amortization expense of intangible assets			
.....	4531	20,272	2.a.
Report amounts that exceed 10% of Schedule RI, item 7.c:			
////////////////////////////////			
b. Net (gains) losses on other real estate owned			
.....	5418	0	2.b.
c. Net (gains) losses on sales of loans			
.....		5419	0 2.c.
d. Net (gains) losses on sales of premises and fixed assets			
.....	5420	0	2.d.
Itemize and describe the three largest other amounts that exceed 10% of			
////////////////////////////////			
Schedule RI, item 7.c:			
////////////////////////////////			
-----			
e. TEXT 4464	Intercompany Corporate Support Function Charges		
4464	80,442		2.e.
-----			
-----			
f. TEXT 4467	Intercompany Data Processing & Programming Charges		
4467	74,344		2.f.
-----			
-----			
g. TEXT 4468			

4468 2.g.  
-----  
-----  
3. Extraordinary items and other adjustments and applicable income tax  
effect ///////////////  
(from Schedule RI, item 11) (itemize and describe all extraordinary items  
and ///////////////  
all adjustments):  
//////////  
-----  
a. (1) TEXT 4469  
4469 3.a.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4486 /////////////// 3.a.(2)  
-----  
-----  
b. (1) TEXT 4487  
4487 3.b.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4488 /////////////// 3.b.(2)  
-----  
-----  
c. (1) TEXT 4489  
4489 0 3.c.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4491 /////////////// 3.c.(2)  
-----  
-----  
4. Equity capital adjustments from amended Reports of Income (from  
Schedule RI-A, ///////////////  
item 2) (itemize and describe all adjustments):  
//////////  
-----  
a. TEXT 4492  
4492 4.a.  
-----  
-----  
b. TEXT 4493  
4493 4.b.  
-----  
-----  
5. Cumulative effect of changes in accounting principles from prior years  
//////////  
(from Schedule RI-A, item 9) (itemize and describe all changes in  
accounting principles): ///////////////  
-----  
a. TEXT 4494 Effect on change to GAAP from previous non-GAAP  
instructions A546 42,977 5.a.  
-----  
-----  
b. TEXT 4495  
4495 5.b.  
-----  
-----  
6. Corrections of material accounting errors from prior years (from  
Schedule RI-A, item 10) ///////////////  
(itemize and describe all corrections):  
//////////  
-----  
a. TEXT 4496  
4496 6.a.  
-----  
-----  
b. TEXT 4497  
4497 6.b.  
-----

Legal Title of Bank: Fleet National Bank

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Schedule RI-E--Continued

-----  
Year-to-date  
-----  
Dollar Amounts in Thousands  
-----  
-----  
RIAD Bil Thou  
7. Other transactions with parent holding company (from Schedule RI-A,  
item 13)  
(itemize and describe all such transactions):  
/////////////////////////////////  
-----  
a. TEXT 4498  
4498 7.a.  
-----  
-----  
b. TEXT 4499  
4499 7.b.  
-----  
-----  
8. Adjustments to allowance for loan and lease losses (from Schedule RI-B,  
part II, item 5) ///////////////////////////////////  
(itemize and describe all adjustments):  
/////////////////////////////////  
-----  
a. TEXT 4521 Adj to beg bal to correct prior period posting errs  
4521 (1,410) 8.a.  
-----  
-----  
b. TEXT 4522  
4522 8.b  
-----  
-----  
9. Other explanations (the space below is provided for the bank to briefly  
describe, at its I498 I499 (-  
-----  
option, any other significant items affecting the Report of Income):  
---  
No comment X (RIAD 4769)  
---  
Other explanations (please type or print clearly):  
(TEXT 4769)

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FDIC Certificate No.: 02499 Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for March 31, 1997

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

C400 (-)			
-----			
Dollar Amounts			
in Thousands			
-----			
RCFD	Bil	Mil	Thou
ASSETS			
//////////			
1. Cash and balances due from depository institutions (from Schedule			
RC-A):	//////////		
a. Noninterest-bearing balances and currency and coin(1)			
.....	0081	3,237,415	1.a.
b. Interest-bearing balances(2)			
.....			0071
46,240	1.b.		
2. Securities:			
//////////			
a. Held-to-maturity securities (from Schedule RC-B, column A)			
.....	1754	154,725	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			
.....	1773	4,670,125	2.b.
3. Federal funds sold and securities purchased under agreements to			
resell.....	1350	294,589	3.
4. Loans and lease financing receivables:			
//////////			
a. Loans and leases, net of unearned income (from Schedule RC-C) ....			
RCFD 2122	33,218,336	//////////	4.a.
b. LESS: Allowance for loan and lease losses .....			
RCFD 3123	763,213	//////////	4.b.
c. LESS: Allocated transfer risk reserve .....			
RCFD 3128	0	//////////	4.c.
-----			
d. Loans and leases, net of unearned income,			
allowance, and reserve (item 4.a minus 4.b and 4.c)			
.....	2125	32,455,123	4.d.
5. Trading assets (from Schedule RC-D)			
.....		3545	93,776
5.			
6. Premises and fixed assets (including capitalized leases)			
.....	2145	527,415	6.
7. Other real estate owned (from Schedule RC-M)			
.....	2150	21,429	7.
8. Investments in unconsolidated subsidiaries and associated companies			
(from Schedule RC-M) ...	2130	0	8.
9. Customers' liability to this bank on acceptances outstanding			
.....	2155	5,274	9.
10. Intangible assets (from Schedule RC-M)			
.....	2143	2,651,959	10.
11. Other assets (from Schedule RC-F)			
.....	2160	2,504,311	
11.			
12. Total assets (sum of items 1 through 11)			
.....	2170	46,662,381	12.
-----			

(1) Includes cash items in process of collection and unposted debits.  
(2) Includes time certificates of deposit not held for trading.



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Schedule RC--Continued

Dollar Amounts in Thousands			
-----			
////////// Bil Mil Thou			
-----			
LIABILITIES			
//////////			
13. Deposits:			
//////////			
//////////			
a. In domestic offices (sum of totals of columns A and C from Schedule			
RC-E, part I) . . . . .	RCN 2200	30,789,630	13.a.
-----			
(1) Noninterest-bearing(1) . . . . .	RCN 6631		
9,293,258	//////////	13.a.(1)	
(2) Interest-bearing . . . . .	RCN 6636		
21,496,372	//////////	13.a.(2)	
-----			
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from			
Schedule RC-E, . . . . .	//////////		
part II)			
-----			
RCFN 2200	2,221,589	13.b.	
-----			
(1) Noninterest-bearing . . . . .	RCFN 6631		
38,272	//////////	13.b.(1)	
(2) Interest-bearing . . . . .	RCFN 6636		
2,183,317	//////////	13.b.(2)	
-----			
14. Federal funds purchased and securities sold under agreements to repurchase			
. . . . .	RCFD 2800	5,510,870	14.
15. a. Demand notes issued to the U.S. Treasury			
. . . . .	RCN 2840	35,346	15.a.
b. Trading liabilities (from Schedule RC-D)			
. . . . .	RCFD 3548	77,911	15.b.
16. Other borrowed money (includes mortgage indebtedness and obligations under			
capitalized leases):			
//////////			
a. With remaining maturity of one year or less			
. . . . .	RCFD 2332	479,711	16.a.
b. With remaining maturity of more than one year			
. . . . .	RCFD 2333	584,632	16.b.
17. Not applicable			
//////////			
18. Bank's liability on acceptances executed and outstanding			
. . . . .	RCFD 2920	5,274	18.
19. Subordinated notes and debentures(2)			
. . . . .	RCFD 3200	1,187,482	
19.			
20. Other liabilities (from Schedule RC-G)			
. . . . .	RCFD 2930	1,261,840	
20.			
21. Total liabilities (sum of items 13 through 20)			
. . . . .	RCFD 2948	42,154,285	21.
22. Not applicable			
//////////			
EQUITY CAPITAL			
//////////			
23. Perpetual preferred stock and related surplus			
. . . . .	RCFD 3838	125,000	23.
24. Common stock			
-----			
RCFD 3230	19,487	24.	
25. Surplus (exclude all surplus related to preferred			
stock) . . . . .	RCFD 3839	2,551,927	25.
26. a. Undivided profits and capital reserves			
. . . . .	RCFD 3632	1,837,050	
26.a.			

b. Net unrealized holding gains (losses) on available-for-sale securities  
 ..... RCFD 8434 (25,638) 26.b.  
 27. Cumulative foreign currency translation adjustments  
 ..... RCFD 3284 0 27.  
 28. Total equity capital (sum of items 23 through 27)  
 ..... RCFD 3210 4,508,096 28.  
 29. Total liabilities, limited-life preferred stock, and equity capital (sum of  
 items 21  
 and 28) .....  
 .. RCFD 3300 46,662,381 29.  
 -----

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that  
 Number

best describes the most comprehensive level of auditing work performed

-----  
 for the bank by independent external auditors as of any date during 1996  
 ..... RCFD 6724 2 M.1.  
 -----

1 = Independent audit of the bank conducted in accordance examination of the bank performed by other	4 = Directors'
with generally accepted auditing standards by a certified	external
auditors (may be required by state chartering	
public accounting firm which submits a report on the bank	
authority)	
2 = Independent audit of the bank's parent holding company	5 = Review of
the bank's financial statements by external	auditors
conducted in accordance with generally accepted auditing	6 =
standards by a certified public accounting firm which	
Compilation of the bank's financial statements by external	auditors
submits a report on the consolidated holding company	7 = Other
(but not on the bank separately)	
audit procedures (excluding tax preparation work)	8 = No
3 = Directors' examination of the bank conducted in accordance	
external audit work	
with generally accepted auditing standards by a certified	
public accounting firm (may be required by state	
chartering authority)	

-----

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.

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Schedule RC-A--Cash and Balances Due From Depository Institutions

Exclude assets held for trading.

Dollar Amounts in Thousands			C405	(-
(Column A)			(Column B)	
Consolidated		Domestic		
Bank		Offices		
-----				
-----				
RCFD Bil Mil Thou RCON Bil Mil Thou				
1. Cash items in process of collection, unposted debits, and currency and				
////////////////////////////////////				
coin .....				
0022	3,139,724	////////////////////////////////////	1.	
a. Cash items in process of collection and unposted debits .....				
//////////////////////////////////// 0020 2,453,832 1.a.				
b. Currency and coin .....				
//////////////////////////////////// 0080 685,892 1.b.				
2. Balances due from depository institutions in the U.S. ....				
//////////////////////////////////// 0082 104,091 2.				
a. U.S. branches and agencies of foreign banks (including their IBFs) ...				
0083	0	////////////////////////////////////	2.a.	
b. Other commercial banks in the U.S. and other depository institutions				
////////////////////////////////////				
in the U.S. (including their IBFs) .....				
0085	104,124	////////////////////////////////////	2.b.	
3. Balances due from banks in foreign countries and foreign central banks ..				
//////////////////////////////////// 0070 39,679 3.				
a. Foreign branches of other U.S. banks .....				
0073	31,028	////////////////////////////////////	3.a.	
b. Other banks in foreign countries and foreign central banks .....				
0074	8,779	////////////////////////////////////	3.b.	
4. Balances due from Federal Reserve Banks .....				
0090	0	0090	0	4.
5. Total (sum of items 1 through 4) (total of column A must equal				
////////////////////////////////////				
Schedule RC, sum of items 1.a and 1.b) .....				
0010	3,283,655	0010	3,283,494	5.
-----				

Memorandum					
Dollar Amounts in Thousands					
-----					
RCON Bil Mil Thou					
1. Noninterest-bearing balances due from commercial banks in the U.S. (included					
in item 2, //////////////////////////////////					
column B above)					
.....					
0050	88,751	M.1.			
-----					

Schedule RC-B--Securities

Exclude assets held for trading.

Dollar Amounts in Thousands			C410
(-			
-----			
Held-to-maturity		Available-for-sale	
-----			
(Column A)	(Column B)	(Column C)	(Column D)
Amortized Cost	Fair Value	Amortized Cost	Fair Value(1)

```

-----
RCFD  Bil Mil Thou  RCFD Bil Mil Thou  RCFD  Bil Mil Thou  RCFD  Bil Mil
Thou
1. U.S. Treasury securities ..... 0211          253  0213          253
1286          378,839 1287          374,998 1.
2. U.S. Government agency //////////////// ////////////////
////////////////// //////////////////
obligations (exclude //////////////// ////////////////
////////////////// //////////////////
mortgage-backed securities): //////////////// ////////////////
////////////////// //////////////////
a. Issued by U.S. Govern- //////////////// ////////////////
////////////////// //////////////////
ment agencies(2) ..... 1289          0 1290          0
1291          0 1293          0 2.a.
b. Issued by U.S. //////////////// ////////////////
////////////////// //////////////////
Government-sponsored //////////////// ////////////////
////////////////// //////////////////
agencies(3) ..... 1294          0 1295          0
1297          0 1298          0 2.b.
-----

```

(1) Includes equity securities without readily determinable fair values at historical cost in item 6.b, column D.

(2) Includes Small Business Administration "Guaranteed Loan Pool Certificates," U.S. Maritime Administration obligations, and Export-Import Bank participation certificates.

(3) Includes obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

Legal Title of Bank: Fleet National Bank

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### Schedule RC-B--Continued

Dollar Amounts in Thousands														
Held-to-maturity								Available-for-sale						
(Column A) Amortized Cost				(Column B) Fair Value				(Column C) Amortized Cost				(Column D) Fair Value(1)		
RCFD		Bil	Mil	Thou	RCFD		Bil	Mil	Thou	RCFD		Bil	Mil	Thou
Thou														
3. Securities issued by states								//////////						
and political subdivisions								//////////						
in the U.S.:								//////////						
a. General obligations .....								1676	142,061		1677	142,019		
1678	0		1679	0		3.a.		12,411		1686	12,413			
b. Revenue obligations .....								1681	12,411		1686	12,413		
1690	0		1691	0		3.b.		//////////						
c. Industrial development								//////////						
and similar obligations .....								1694	0		1695	0		
1696	0		1697	0		3.c.		//////////						
4. Mortgage-backed securities (MBS):								//////////						
a. Pass-through securities:								//////////						
(1) Guaranteed by								//////////						
GNMA .....								1698	0		1699	0		
759,302	1702	756,748		4.a.(1)		//////////		//////////						
(2) Issued by FNMA								//////////						
and FHLMC .....								1703	0		1705	0		
3,239,252	1707	3,204,046		4.a.(2)		//////////		//////////						
(3) Other pass-through securities.....								1709	0		1710	0		
35,001	1713	35,001		4.a.(3)		//////////		//////////						
b. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):								//////////						
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA .....								1714	0		1715	0		
0	1717	0		4.b.(1)		//////////		//////////						
(2) Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA.....								1718	0		1719	0		
0	1732	0		4.b.(2)		//////////		//////////						
(3) All other mortgage-backed securities.....								1733	0		1734	0		
430	1736	430		4.b.(3)		//////////		//////////						
5. Other debt securities:								//////////						

a. Other domestic debt		//////////		//////////	
//////////					
	securities .....	1737	0	1738	0
1739	589 1741	578	5.a.		
b. Foreign debt		//////////		//////////	
//////////					
	securities .....	1742	0	1743	0
1744	20,547 1746	20,572	5.b.		
6. Equity securities:		//////////		//////////	
//////////					
a. Investments in mutual		//////////		//////////	
//////////					
funds and other equity		//////////		//////////	
//////////					
securities with readily		//////////		//////////	
//////////					
determinable fair values.....		//////////		//////////	
A510	59,654 A511	59,654	6.a.		
b. All other equity		//////////		//////////	
//////////					
securities(1).....		//////////		//////////	
1752	218,098 1753	218,098	6.b.		
7. Total (sum of items 1		//////////		//////////	
//////////					
through 6) (total of		//////////		//////////	
//////////					
column A must equal		//////////		//////////	
//////////					
Schedule RC, item 2.a)		//////////		//////////	
//////////					
(total of column D must		//////////		//////////	
//////////					
equal Schedule RC,		//////////		//////////	
//////////					
item 2.b).....		1754	154,725	1771	154,685
1772	4,711,712 1773	4,670,125	7.		

-----

(1) Includes equity securities without readily determinable fair values at historical cost in item 6.d, column D.

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Schedule RC-B--Continued

Memoranda				
-----				
C412	(-			
-----				
Dollar Amounts in Thousands				
-----				
RCFD	Bil	Mil	Thou	
1. Pledged securities(2)				
				0416
1,887,282	M.1.			
2. Maturity and repricing data for debt securities(2),(3),(4) (excluding those in nonaccrual status): ////////////////				
a. Fixed rate debt securities with a remaining maturity of:				
////////////////				
(1) Three months or less				0343
49,199	M.2.a.(1)			
(2) Over three months through 12 months				
				0344 100,424
M.2.a.(2)				
(3) Over one year through five years				
				0345 1,032,358
M.2.a.(3)				
(4) Over five years				0346
2,378,449	M.2.a.(4)			
(5) Total fixed rate debt securities (sum of Memorandum items 2.a.(1) through 2.a.(4)) ..... 0347 3,560,430 M.2.a.(5)				
b. Floating rate debt securities with a repricing frequency of:				
////////////////				
(1) Quarterly or more frequently				4544 291,185
M.2.b.(1)				
(2) Annually or more frequently, but less frequently than quarterly				
				4545 683,203 M.2.b.(2)
(3) Every five years or more frequently, but less frequently than annually				
				4551 5,580 M.2.b.(3)
(4) Less frequently than every five years				
				4552 6,700
M.2.b.(4)				
(5) Total floating rate debt securities (sum of Memorandum items 2.b.(1) through 2.b.(4)) .. 4553 986,668 M.2.b.(5)				
c. Total debt securities (sum of Memorandum items 2.a.(5) and 2.b.(5)) (must equal total debt ////////////////				
securities from Schedule RC-B, sum of items 1 through 5, columns A and D, minus nonaccrual ////////////////				
debt securities included in Schedule RC-N, item 9, column C)				
				0393 4,547,098 M.2.c.
3.-5. Not applicable				
////////////////				
6. Floating rate debt securities with a remaining maturity of one year or less(2),(4) (included in ////////////////				
Memorandum item 2.b.(1) through 2.b(4) above)				
				5519 6,233 M.6.
7. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or ////////////////				
trading securities during the calendar year-to-date (report the amortized cost at date of sale ////////////////				
or				
transfer).....				
1778 97,163 M.7.				
8. High-risk mortgage securities (included in the held-to-maturity and available-for-sale ////////////////				
accounts in Schedule RC-B, item 4.b):				
////////////////				
a. Amortized				

```

cost.....
.. 8780          0 M.8.a.
   b. Fair
value.....
..... 8781          0 M.8.b.
9. Structured notes (included in the held-to-maturity and available-for-sale
accounts in          ////////////////
   Schedule RC-B, items 2, 3, and 5):
   ////////////////
   a. Amortized
cost.....
.. 8782          0 M.9.a.
   b. Fair
value.....
..... 8783          0 M.9.b.
   -----

```

- 
- (2) Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.
- (3) Exclude equity securities, e.g., investments in mutual funds, Federal Reserve stock, common stock, and preferred stock.
- (4) Memorandum items 2 and 6 are not applicable to savings banks that must complete supplemental Schedule RC-J.

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Schedule RC-C--Loans and Lease Financing Receivables

Part I. Loans and Leases

Do not deduct the allowance for loan and lease losses from amounts  
-----  
reported in this schedule. Report total loans and leases, net of unearned  
Dollar Amounts in Thousands C415 (-  
income. Exclude assets held in trading and commercial paper.  
-----

	(Column A)		(Column B)	
	Consolidated		Domestic	
	Bank		Offices	
	RCFD Bil	Mil	Thou	RCON Bil Mil Thou
1. Loans secured by real estate .....				
1410 12,645,427	1410	12,645,427	1410	1.
a. Construction and land development .....				
1415 614,592	1415	614,592	1415	1.a.
b. Secured by farmland (including farm residential and other improvements) .....				
1420 1,969	1420	1,969	1420	1.b.
c. Secured by 1-4 family residential properties:				
(1) Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit .....				
1797 1,791,682	1797	1,791,682	1797	1.c.(1)
(2) All other loans secured by 1-4 family residential properties:				
(a) Secured by first liens .....				
5367 5,510,321	5367	5,510,321	5367	1.c.(2)(a)
(b) Secured by junior liens .....				
5368 601,304	5368	601,304	5368	1.c.(2)(b)
d. Secured by multifamily (5 or more) residential properties .....				
1460 469,577	1460	469,577	1460	1.d.
e. Secured by nonfarm nonresidential properties .....				
1480 3,655,982	1480	3,655,982	1480	1.e.
2. Loans to depository institutions:				
a. To commercial banks in the U.S. ....				
1505 144,639	1505	144,639	1505	2.a.
(1) To U.S. branches and agencies of foreign banks .....				
1506 2.a.(1)	1506		1506	2.a.(1)
(2) To other commercial banks in the U.S. ....				
1507 2.a.(2)	1507		1507	2.a.(2)
b. To other depository institutions in the U.S. ....				
1517 16,875	1517	16,875	1517	2.b.
c. To banks in foreign countries .....				
1510 776	1510	776	1510	2.c.
(1) To foreign branches of other U.S. banks .....				
1513 2.c.(1)	1513		1513	2.c.(1)
(2) To other banks in foreign countries .....				
1516 2.c.(2)	1516		1516	2.c.(2)
3. Loans to finance agricultural production and other loans to farmers ...				
1590 3,768	1590	3,768	1590	3.
4. Commercial and industrial loans:				
a. To U.S. addressees (domicile) .....				
1763 13,274,469	1763	13,274,469	1763	4.a.
b. To non-U.S. addressees (domicile) .....				
1764 97,858	1764	97,858	1764	4.b.
5. Acceptances of other banks:				
a. Of U.S. banks .....				
1756 0	1756	0	1756	5.a.
b. Of foreign banks .....				
1757 0	1757	0	1757	5.b.
6. Loans to individuals for household, family, and other personal				

```

////////////////////
expenditures (i.e., consumer loans) (includes purchased paper) .....
//////////////////// 1975      1,983,378    6.
a. Credit cards and related plans (includes check credit and other
//////////////////// revolving credit plans) ..... 2008
87,261 ////////////////// 6.a.
b. Other (includes single payment, installment, and all student loans).
2011 1,896,117 ////////////////// 6.b.
7. Loans to foreign governments and official institutions (including
//////////////////// foreign central banks) .....
2081 0 2081 0 7.
8. Obligations (other than securities and leases) of states and political
//////////////////// subdivisions in the U.S. (includes nonrated industrial development
//////////////////// obligations) .....
2107 141,553 2107 141,553 8.
9. Other loans .....
1563 2,353,839 ////////////////// 9.
a. Loans for purchasing or carrying securities (secured and unsecured).
//////////////////// 1545 245,417 9.a.
b. All other loans (exclude consumer loans) .....
//////////////////// 1564 2,108,422 9.b.
10. Lease financing receivables (net of unearned income) .....
//////////////////// 2165 2,555,754 10.
a. Of U.S. addressees (domicile) .....
2182 2,555,754 ////////////////// 10.a.
b. Of non-U.S. addressees (domicile) .....
2183 0 ////////////////// 10.b.
11. LESS: Any unearned income on loans reflected in items 1-9 above .....
2123 0 2123 0 11.
12. Total loans and leases, net of unearned income (sum of items 1 through
//////////////////// 10 minus item 11) (total of column A must equal Schedule RC, item 4.a).
2122 33,218,336 2122 33,182,294 12.
-----

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Schedule RC-C--Continued

Part I. Continued

Dollar Amounts in Thousands  
-----

(Column A) (Column B)  
Consolidated Domestic  
Bank Offices

Memoranda  
RCON Bil Mil Thou

1. Not applicable ////////////////////////////////		
2. Loans and leases restructured and in compliance with modified terms //////////////////////////////// (included in Schedule RC-C, part I, above and not reported as past due //////////////////////////////// or nonaccrual in Schedule RC-N, Memorandum item 1): //////////////////////////////// a. Loans secured by real estate: ////////////////////////////////		
	(1) To U.S. addressees (domicile) .....	
1687	0 M.2.a.(1)	
	(2) To non-U.S. addressees (domicile) .....	
1689	0 M.2.a.(2)	
b. All other loans and all lease financing receivables (exclude loans to //////////////////////////////// individuals for household, family, and other personal expenditures)..		
8691	0 M.2.b.	
c. Commercial and industrial loans to and lease financing receivables //////////////////////////////// of non-U.S. addresses (domicile) included in Memorandum item 2.b //////////////////////////////// above.....		
8692	0 M.2.c.	
3. Maturity and repricing data for loans and leases(1) (excluding those //////////////////////////////// in nonaccrual status): //////////////////////////////// a. Fixed rate loans and leases with a remaining maturity of: ////////////////////////////////		
	(1) Three months or less .....	
0348	2,046,255 M.3.a.(1)	
	(2) Over three months through 12 months .....	
0349	297,728 M.3.a.(2)	
	(3) Over one year through five years .....	
0356	2,280,748 M.3.a.(3)	
	(4) Over five years .....	
0357	5,414,134 M.3.a.(4)	
(5) Total fixed rate loans and leases (sum of //////////////////////////////// Memorandum items 3.a.(1) through 3.a.(4)) ..... 0358		
10,038,865	M.3.a.(5)	
b. Floating rate loans with a repricing frequency of: ////////////////////////////////		
	(1) Quarterly or more frequently .....	
4554	19,014,916 M.3.b.(1)	
	(2) Annually or more frequently, but less frequently than quarterly .	
4555	3,087,028 M.3.b.(2)	
(3) Every five years or more frequently, but less frequently than ////////////////////////////////		
	annually ..... 4561	
618,323	M.3.b.(3)	
	(4) Less frequently than every five years .....	
4564	129,313 M.3.b.(4)	
(5) Total floating rate loans (sum of Memorandum items 3.b.(1)		

```

//////////////////
    through 3.b.(4)) ..... 4567
22,849,580      M.3.b.(5)
    c. Total loans and leases (sum of Memorandum items 3.a.(5) and 3.b.(5))
//////////////////
    (must equal the sum of total loans and leases, net, from
//////////////////
    Schedule RC-C, part I, item 12, plus unearned income from
//////////////////
    Schedule RC-C, part I, item 11, minus total nonaccrual loans and
//////////////////
    leases from Schedule RC-N, sum of items 1 through 8, column C) .....
1479      32,888,445      M.3.c.
    d. Floating rate loans with a remaining maturity or one year or less
    (included in Memorandum items 3.b.(1) through 3.b.(4) above) .....
A246      4,490,228      M.3.d.
    4. Loans to finance commercial real estate, construction, and land
//////////////////
    development activities (NOT SECURED BY REAL ESTATE) included in
//////////////////
    Schedule RC-C, part I, items 4 and 9, column A, page RC-6(2) .....
2746      296,062      M.4.
    5. Loans and leases held for sale (included in Schedule RC-C, part I,
    above) 5369      1,355,986      M.5.
    6. Adjustable rate closed-end loans secured by first liens on 1-4 family
    properties (included in Schedule RC-C, part I, item
    1.c.(2)(a), column B, page RC-6) .....
////////////////// 5370      1,818,959      M.6.
    -----

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- (1) Memorandum item 3 is not applicable to savings banks that must complete supplemental Schedule RC-J.  
(2) Exclude loans secured by real estate that are included in Schedule RC-C, part I, item 1, column A.

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Schedule RC-D--Trading Assets and Liabilities

Schedule RC-D is to be completed only by banks with \$1 billion or more in total assets or with \$2 billion or more in par/notional amount of off-balance sheet derivative contracts (as reported in Schedule RC-L, items 14.a through 14.e, columns A through D).

-----			
C420	(-		
-----			
Dollar Amounts in Thousands			
-----			
//////// Bil Mil Thou			
ASSETS			
////////			
1. U.S. Treasury securities in domestic offices			
.....	RCON 3531	82	1.
2. U.S. Government agency obligations in domestic offices (exclude mortgage-backed securities)	////////		
.....			
RCON 3532	0	2.	
3. Securities issued by states and political subdivisions in the U.S. in domestic offices	..... RCON 3533	0	3.
4. Mortgage-backed securities (MBS) in domestic offices:			
////////			
a. Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA	..... RCON 3534	0	4.a.
b. Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC, or GNMA	////////		
(include CMOs, REMICs, and stripped MBS).....	RCON 3535		0
4.b.			
c. All other mortgage-backed securities.....	RCON 3536		
0 4.c.			
5. Other debt securities in domestic offices	..... RCON 3537		0
5.			
6. Certificates of deposit in domestic offices	..... RCON 3538	0	6.
7. Commercial paper in domestic offices	..... RCON 3539		
0 7.			
8. Bankers acceptances in domestic offices	..... RCON 3540		0
8.			
9. Other trading assets in domestic offices	..... RCON 3541		0
9.			
10. Trading assets in foreign offices	..... RCFN 3542		
0 10.			
11. Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts:	////////		
////////			
a. In domestic offices	..... RCON		
3543	91,682	11.a.	
b. In foreign offices	..... RCFN		
3543	2,012	11.b.	
12. Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5) .....	RCFD 3545	93,776	12.
-----			
-----			
Dollar Amounts in Thousands			
LIABILITIES			

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          ////////// Bil Mil Thou
13. Liability for short positions
..... RCFD 3546
0 13.
14. Revaluation losses on interest rate, foreign exchange rate, and other
commodity and equity  //////////
contracts
.....
... RCFD 3547          77,911 14.
15. Total trading liabilities (sum of items 13 and 14) (must equal Schedule RC,
item 15.b) ..... RCFD 3548          77,911 15.
-----

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Schedule RC-E--Deposit Liabilities

Part I. Deposits in Domestic Offices

Dollar Amounts in Thousands				C425 (-			
-----							
Nontransaction							
Transaction Accounts				Accounts			
-----							
(Column A)		(Column B)		(Column C)			
Total transaction		Memo: Total		Total			
accounts (including		demand deposits		nontransaction			
total demand		(included in		accounts			
deposits)		column A)		(including MMDAs)			
-----							
-----							
RCON Bil Mil Thou		RCON Bil Mil Thou		RCON Bil Mil Thou			
Deposits of:				//////////			
//////////							
1. Individuals, partnerships, and corporations .....				2201	8,327,509		
2240	7,923,022	2346	20,348,243	1.			
2. U.S. Government .....				2202	14,334		
2280	14,314	2520	5,568	2.			
3. States and political subdivisions in the U.S. ....				2203	403,756		
2290	393,570	2530	729,379	3.			
4. Commercial banks in the U.S. ....				2206	588,003		
2310	588,003	2550	397	4.			
5. Other depository institutions in the U.S. ....				2207	185,300		
2312	185,300	2349	2,284	5.			
6. Banks in foreign countries .....				2213	12,574		
2320	12,574	2236	0	6.			
7. Foreign governments and official institutions				//////////			
//////////							
(including foreign central banks) .....				2216	0		
2300	0	2377	0	7.			
8. Certified and official checks .....				2330	172,283		
2330	172,283	//////////		8.			
9. Total (sum of items 1 through 8) (sum of				//////////			
//////////							
columns A and C must equal Schedule RC,				//////////			
//////////							
item 13.a) .....				2215	9,703,759		
2210	9,289,066	2385	21,085,871	9.			
-----							

-----  
Memoranda  
Dollar Amounts  
in Thousands  
-----

RCON Bil Mil Thou											
1. Selected components of total deposits (i.e., sum of item 9, columns A and C):											
a. Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts											
..... 6835 2,504,673 M.1.a.											
b. Total brokered deposits											
..... 2365											
1,212,576 M.1.b.											
c. Fully insured brokered deposits (included in Memorandum item 1.b above):											
(1) Issued in denominations of less than \$100,000											
..... 2343 2,164 M.1.c.(1)											
(2) Issued either in denominations of \$100,000 or in denominations greater than											
\$100,000 and participated out by the broker in shares of \$100,000 or less											

```

..... 2344      1,210,412 M.l.c.(2)
      d. Maturity data for brokered deposits:
//////////
      (1) Brokered deposits issued in denominations of less than $100,000 with a
remaining          //////////
      maturity of one year or less (included in Memorandum item 1.c.(1) above)
..... A243      707 M.l.d.(1)
      (2) Brokered deposits issued in denominations of $100,000 or more with a
remaining          //////////
      maturity of one year or less (included in Memorandum item 1.b above)
..... A244      565,510 M.l.d.(2)
      e. Preferred deposits (uninsured deposits of states and political
subdivisions in the U.S.          //////////
      reported in item 3 above which are secured or collateralized as required
under state law) .. 5590      323,638 M.l.e.
2. Components of total nontransaction accounts (sum of Memorandum items 2.a
through 2.d must          //////////
      equal item 9, column C above):
//////////
      a. Savings deposits:
//////////
      (1) Money market deposit accounts (MMDAs)
..... 6810      10,163,621
M.2.a.(1)
      (2) Other savings deposits (excludes MMDAs)
..... 0352      2,392,789 M.2.a.(2)
      b. Total time deposits of less than $100,000
..... 6648      6,310,045 M.2.b.
      c. Total time deposits of $100,000 or more
..... 2604      2,219,416
M.2.c.
3. All NOW accounts (included in column A above)
..... 2398      414,693 M.3.
4. Not applicable
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Schedule RC-E--Continued

Part I. Continued

Memoranda (continued)

Dollar Amounts in Thousands		RCON Bil Mil Thou	
-----			
5. Maturity and repricing data for time deposits of less than \$100,000 (sum of //////////			
Memorandum items 5.a.(1) through 5.b.(3) must equal Memorandum item 2.b above):(1) //			
a. Fixed rate time deposits of less than \$100,000 with a remaining maturity of: //			
(1) Three months or less			
		A225	
1,512,534	M.5.a.(1)		
(2) Over three months through 12 months			
		A226	2,890,076
M.5.a.(2)			
(3) Over one year			
A227	1,849,309	M.5.a.(3)	
b. Floating rate time deposits of less than \$100,000 with a repricing frequency of: //			
(1) Quarterly or more frequently			
		A228	58,126
M.5.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
		A229	0
M.5.b.(2)			
(3) Less frequently than annually			
		A230	0
M.5.b.(3)			
c. Floating rate time deposits of less than \$100,000 with a remaining maturity of: //			
one year or less (included in Memorandum item 5.b.(1) through 5.b.(3) above) A231 39,996 M.5.c.			
6. Maturity and repricing data for time deposits of \$100,000 or more (i.e. time certificates //			
of deposit of \$100,000 or more and open-account time deposits of \$100,000 or more) //			
(sum of memorandum items 6.a.(1) through 6.b.(4) must equal Memorandum //////////			
item 2.c above):(1) //			
a. Fixed rate time deposits of \$100,000 or remaining maturity of: ////			
(1) Three months or less			
		A232	
625,327	M.6.a.(1)		
(2) Over three months through 12 months			
		A233	731,348
M.6.a.(2)			
(3) Over one year through five years			
		A234	821,728
M.6.a.(3)			
(4) Over five years			
8,344	M.6.a.(4)		
b. Floating rate time deposits of \$100,000 or more than a repricing frequency of: //			
(1) Quarterly or more frequently			
		A236	2,653
M.6.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
		A237	30,016
M.6.b.(2)			
(3) Every five years or more frequently, but less frequently than annually			

.....	A238	0	M.6.b.(3)
(4) Less frequently than every five years			
.....			
.....	A239	0	
M.6.b.(4)			
c. Floating rate time deposits of \$100,000 or more with a remaining			
maturity of	//////////		
one year or less (included in Memorandum items 6.b.(1) through 6.b.(4)			
above)	A240	1,783	M.6.c.
-----			

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(1) Memorandum items 5 and 6 are not applicable to savings banks that must complete supplemental Schedule RC-J.

Legal Title of Bank: Fleet National Bank

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Schedule RC-E--Continued

Part II. Deposits in Foreign Offices (including Edge and Agreement Subsidiaries and IBFs)

Dollar Amounts in Thousands				RCFN	Bil	Mil	Thou
Deposits of:							
1. Individuals, partnerships, and corporations							
2621	1,933,242	1.					
2. U.S. banks (including IBFs and foreign branches of U.S. banks)							
2623	282,676	2.					
3. Foreign banks (including U.S. branches and agencies of foreign banks, including their IBFs) ...							
2625	0	3.					
4. Foreign governments and official institutions (including foreign central banks) ...							
2650	0	4.					
5. Certified and official checks							
2330							
6. All other deposits							
2668	5,671	6.					
7. Total (sum of items 1 through 6) (must equal Schedule RC, item 13.b)							
2200	2,221,589	7.					

Memorandum				Dollar			
Amounts in Thousands				RCFN	Bil	Mil	Thou
1. Time deposits with a remaining maturity of one year or less (included in Part II, item 7 above).....							
2,220,930	M.1.			A245			

Schedule RC-F--Other Assets

C430		<-	
-----			
Dollar Amounts in Thousands		////////// Bil Mil Thou	
-----			
1. Income earned, not collected on loans			
167,296		1.	RCFD 2164
2. Net deferred tax assets(1)			
0		2.	RCFD 2148
3. Interest-only strips receivable (not in the form of a security)(2) on:			
//////////			
a. Mortgage Loans			
RCFD A519		0	3.a.
b. Other Financial Assets			
0		3.b.	RCFD A520
4. Other (itemize and describe amounts that exceed 25% of this item)			
RCFD 2168		2,337,015	4.
a. TEXT 3549 Purchased Foreclosure Receivables			
RCFD 3549		764,918	4.a.

```

-----
b. TEXT 3550
RCFD 3550                /////////////// 4.b.
-----
c. TEXT 3551
RCFD 3551                /////////////// 4.c.
-----
5. Total (sum of items 1 through 4) (must equal Schedule RC, item 11)
..... RCFD 2160        2,504,311 5.
-----

```

Memorandum

```

-----
Dollar Amounts in Thousands ////////////// Bil Mil Thou
-----
1. Deferred tax assets disallowed for regulatory capital purposes
..... RCFD 5610        0      M.1.
-----

```

Schedule RC-G--Other Liabilities

```

-----
C435  <-
-----
Dollar Amounts in Thousands //////////////Bil Mil Thou
-----
1. a. Interest accrued and unpaid on deposits in domestic offices(3)
..... RCON 3645        39,854 1.a.
   b. Other expenses accrued and unpaid (includes accrued income taxes
payable) ..... RCFD 3646        444,109 1.b.
2. Net deferred tax liabilities(1)
..... RCFD 3049
459,679 2.
3. Minority interest in consolidated subsidiaries
..... RCFD 3000        0 3.
4. Other (itemize amounts that exceed 25% of this item)
..... RCFD 2938        318,198 4.

a. TEXT 3552 Payable -- Market Valuation of Hedge Derivatives      RCFD
3552        98,863 /////////////// 4.a.
-----
b. TEXT 3553                /////////////// 4.b.                RCFD
3553
-----
c. TEXT 3554                /////////////// 4.c.                RCFD
3554
-----
5. Total (sum of items 1 through 4) (must equal Schedule RC, item 20)
..... RCFD 2930        1,261,840 5.
-----

```

(1) See discussion of deferred income taxes in Glossary entry on "income taxes."

(2) Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.

(3) For savings banks, include "dividends" accrued and unpaid on deposits.

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Schedule RC-H--Selected Balance Sheet Items for Domestic Offices

C440	<-			
-----				
Domestic Offices				
-----				
Dollar Amounts in Thousands	RCON	Bil	Mil	Thou
-----				
1. Customers' liability to this bank on acceptances outstanding				
.....	2155	5,274	1.	
2. Bank's liability on acceptances executed and outstanding				
.....	2920	5,274	2.	
3. Federal funds sold and securities purchased under agreements to resell				
.....	1350	294,589	3.	
4. Federal funds purchased and securities sold under agreements to repurchase				
.....	2800	5,510,870	4.	
5. Other borrowed money				
.....				
3190	1,064,343	5.		
EITHER				
//////////				
6. Net due from own foreign offices, Edge and Agreement subsidiaries, and IBFs				
.....	2163	N/A	6.	
OR				
//////////				
7. Net due to own foreign offices, Edge and Agreement subsidiaries, and IBFs				
.....	2941	2,183,951	7.	
8. Total assets (excludes net due from foreign offices, Edge and Agreement subsidiaries, and IBFs)				
.....				
.....	2192	46,622,157	8.	
9. Total liabilities (excludes net due to foreign offices, Edge and Agreement subsidiaries, and IBFs)				
.....				
.....	3129	39,930,110	9.	
-----				
ITEMS 10-17 Include Held-to-Maturity and Available-for-Sale Securities in Domestic Offices.				
RCON	Bil	Mil	Thou	
-----				
10. U.S. Treasury securities				
.....				
375,251	10.			1779
11. U.S. Government agency obligations (exclude mortgage-backed securities)				
.....				
..	1785	0	11.	
12. Securities issued by states and political subdivisions in the U.S.				
.....	1786	154,472	12.	
13. Mortgage-backed securities (MBS):				
//////////				
a. Pass-through securities:				
//////////				
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA				
.....	1787	3,960,794	13.a.(1)	
(2) Other pass-through securities				
.....	1869	35,001		
13.a.(2)				
b. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):				
//////////				
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA				
.....	1877	0	13.b.(1)	
(2) All other mortgage-backed securities				
.....	2253	430		
13.b.(2)				

14. Other domestic debt securities  
 ..... 3159  
 578 14.  
 15. Foreign debt securities  
 ..... 3160  
 20,572 15.  
 16. Equity securities:  
 ///////////////////////////////////  
     a. Investments in mutual funds and other equity securities with readily  
 determinable .....  
         fair values  
 .....  
 A513       59,654 16.a.  
     b. All other equity securities  
 ..... 3169  
 218,098 16.b.  
 17. Total held-to-maturity and available-for-sale securities (sum of items 10  
 through 16) ..... 3170       4,824,850 17.  
 -----

Memorandum (to be completed only by banks with IBFs and other "foreign"  
 offices)

-----  
     Dollar Amounts in Thousands   RCON   Bil Mil Thou  
 -----

-----  
     EITHER

///////////////////////////////////  
 1. Net due from the IBF of the domestic offices of the reporting bank  
 ..... 3051                   0 M.1.  
     OR

///////////////////////////////////  
 2. Net due to the IBF of the domestic offices of the reporting bank  
 ..... 3059                   N/A M.2.  
 -----

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Schedule RC-I--Selected Assets and Liabilities of IBFs To be completed only by banks with IBFs and other "foreign" offices.

C445				<-	
-----					
Dollar Amounts in Thousands		RCFN Bil Mil Thou			
-----					
1. Total IBF assets of the consolidated bank (component of Schedule RC, item 12) ..... 2133 0 1.					
2. Total IBF loans and lease financing receivables (component of Schedule RC-C, part I, item 12, ..... column A) ..... ..... 2076 0 2.					
3. IBF commercial and industrial loans (component of Schedule RC-C, part I, item 4, ..... column A) ..... ..... 2077 0 3.					
4. Total IBF liabilities (component of Schedule RC, item 21) ..... 2898 0 4.					
5. IBF deposit liabilities due to banks, including other IBFs (component of Schedule RC-E, ..... part II, items 2 and 3) ..... ..... 2379 0 5.					
6. Other IBF deposit liabilities (component of Schedule RC-E, part II, items 1, 4, 5, and 6) ..... 2381 0 6.					

Schedule RC-K--Quarterly Averages (1)

C455				<-			
-----							
Dollar Amounts in Thousands		////////		Bil	Mil	Thou	
-----							
ASSETS							
////////							
1. Interest-bearing balances due from depository institutions							
..... RCFD 3381		17,448		1.			
2. U.S. Treasury securities and U.S. Government agency obligations(2)							
..... RCFD 3382		4,634,832		2.			
3. Securities issued by states and political subdivisions in the U.S.(2)							
..... RCFD 3383		157,216		3.			
4. a. Other debt securities(2)							
..... RCFD 3647							
89,778		4.a.					
b. Equity securities(3) (includes investments in mutual funds and Federal Reserve stock) . RCFD 3648							
269,680		4.b.					
5. Federal funds sold and securities purchased under agreements to resell							
..... RCFD 3365		139,917		5.			
6. Loans:							
////////							
a. Loans in domestic offices:							
////////							
(1) Total loans							
..... RCON							
3360		30,372,236		6.a.(1)			
(2) Loans secured by real estate							
..... RCON 3385		13,150,160					
6.a.(2)							
(3) Loans to finance agricultural production and other loans to farmers							
..... RCON 3386		4,125		6.a.(3)			
(4) Commercial and industrial loans							
..... RCON 3387		12,501,912					
6.a.(4)							
(5) Loans to individuals for household, family, and other personal expenditures							
..... RCON 3388		2,068,618		6.a.(5)			

b. Total loans in foreign offices, Edge and Agreement subsidiaries, and  
 IBFs ..... RCFD 3360 93,587 6.b.  
 7. Trading assets  
 .....  
 RCFD 3401 90,881 7.  
 8. Lease financing receivables (net of unearned income)  
 ..... RCFD 3484 2,563,612 8.  
 9. Total assets(4)  
 .....  
 RCFD 3368 45,942,216 9.  
 LIABILITIES  
 ///////////////////////////////////  
 10. Interest-bearing transaction accounts in domestic offices (NOW accounts,  
 ATS accounts, ///////////////////////////////////  
 and telephone and preauthorized transfer accounts) (exclude demand  
 deposits) ..... RCON 3485 572,015 10.  
 11. Nontransaction accounts in domestic offices:  
 ///////////////////////////////////  
 a. Money market deposit accounts (MMDAs)  
 ..... RCON 3486 9,973,512  
 11.a.  
 b. Other savings deposits  
 ..... RCON 3487  
 2,380,156 11.b.  
 c. Time deposit of \$100,000 or more  
 ..... RCON A514 2,333,867  
 11.c.  
 d. Time deposits of less than  
 \$100,000..... RCON A529  
 6,544,111 11.d.  
 12. Interest-bearing deposits in foreign offices, Edge and Agreement  
 subsidiaries, and IBFs .. RCFN 3404 2,128,882 12.  
 13. Federal funds purchased and securities sold under agreements to repurchase  
 ..... RCFD 3353 4,956,376 13.  
 14. Other borrowed money (includes mortgage indebtedness and obligations under  
 capitalized ///////////////////////////////////  
 leases)  
 .....  
 .. RCFD 3355 919,643 14.  
 -----

- 
- (1) For all items, banks have the option of reporting either (1) an average of daily figures for the quarter, or (2) an average of weekly figures (i.e., the Wednesday of each week of the quarter).
  - (2) Quarterly averages for all debt securities should be based on amortized cost.
  - (3) Quarterly averages for all equity securities should be based on historical cost.
  - (4) The quarterly average for total assets should reflect all debt securities (not held for trading) at amortized cost, equity securities with readily determinable fair values at the lower of cost or fair value, and equity securities without readily determinable fair values at historical cost.

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Schedule RC-L--Off-Balance Sheet Items

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

C460				<-			
-----							
Dollar Amounts in Thousands							
-----							
RCFD Bil Mil Thou							
1. Unused commitments:							
////////////////////////////////							
a. Revolving, open-end lines secured by 1-4 family residential properties,							
e.g., home //////////////////////////////////							
equity lines							
.....							
3814	2,120,991	1.a.					
b. Credit card lines							
.....							
3815	39,190	1.b.					
c. Commercial real estate, construction, and land development:							
////////////////////////////////							
(1) Commitments to fund loans secured by real estate							
..... 3816 456,954 1.c.(1)							
(2) Commitments to fund loans not secured by real estate							
..... 6550 562,044 1.c.(2)							
d. Securities underwriting							
..... 3817							
0	1.d.						
e. Other unused commitments							
..... 3818							
21,889,418	1.e.						
2. Financial standby letters of credit and foreign office guarantees							
..... 3819 2,339,536 2.							
a. Amount of financial standby letters of credit conveyed to others ....							
RCFD 3820	84,599	////////////////////////////////	2.a.				
3. Performance standby letters of credit and foreign office guarantees							
..... 3821 166,920 3.							
a. Amount of performance standby letters of credit conveyed to others ..							
RCFD 3822	5,267	////////////////////////////////	3.a.				
4. Commercial and similar letters of credit							
..... 3411 131,496 4.							
5. Participations in acceptances (as described in the instructions)							
conveyed to others by //////////////////////////////////							
the reporting bank							
.....							
3428	145	5.					
6. Participations in acceptances (as described in the instructions)							
acquired by the reporting //////////////////////////////////							
(nonaccepting) bank							
.....							
3429	20,053	6.					
7. Securities borrowed							
.....							
3432	0	7.					
8. Securities lent (including customers' securities lent where the							
customer is indemnified //////////////////////////////////							
against loss by the reporting bank)							
..... 3433 1,862,344							
8.							
9. Financial assets transferred with recourse that have been treated as							
sold for //////////////////////////////////							
Call Report purposes:							
////////////////////////////////							
a. First lien 1-to-4 family residential mortgage loans:							
////////////////////////////////							
(1) Outstanding principal balance of mortgages transferred as of the							

report date ..... A521 578,869 9.a.(1)  
 (2) Amount of recourse exposure on these mortgages as of the report date  
 ..... A522 578,869 9.a.(2)  
 b. Other financial assets (excluding small business obligations reported  
 in item 9.c):  
 (1) Outstanding principal balance of assets transferred as of the report  
 date ..... A523 0 9.b.(1)  
 (2) Amount of recourse exposure on these assets as of the report date  
 ..... A524 0 9.b.(2)  
 c. Small business obligations transferred with recourse under Section 208  
 of the Riegle Community Development and Regulatory Improvement Act of 1994:  
 (1) Outstanding principal balance of small business obligations  
 transferred as of the report date  
 ..... A249  
 0 9.c.(1)  
 (2) Amount of retained recourse on these obligations of the report date  
 ..... A250 0 9.c.(2)  
 10. Notional amount of credit derivatives:  
 a. Credit derivatives on which the reporting bank is the guarantor  
 ..... A534 0 10.a.  
 b. Credit derivatives on which the reporting bank is the beneficiary  
 ..... A535 0 10.b.  
 11. Spot foreign exchange contracts  
 ..... 8765  
 1,774,864 11.  
 12. All other off-balance sheet liabilities (exclude off-balance sheet  
 derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28,  
 "Total equity capital") 3430 0 12.  
 a. TEXT 3555 ..... RCFD  
 3555 ..... 12.a.  
 b. TEXT 3556 ..... RCFD  
 3556 ..... 12.b.  
 c. TEXT 3557 ..... RCFD  
 3557 ..... 12.c.  
 d. TEXT 3558 ..... RCFD  
 3558 ..... 12.d.

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Schedule RC-L--Continued

Dollar Amounts in Thousands		RCFD	Bil Mil Thou	
-----				
13. All other off-balance sheet assets (exclude off-balance sheet derivatives)				
(itemize and describe each component of this item over 25% of Schedule RC, item 28,				
"Total equity capital") 5591 0 13.				
//////////				
a. TEXT 5592 .....				
RCFD 5592	//////////		13.a.	
b. TEXT 5593 .....				
RCFD 5593	//////////		13.b.	
c. TEXT 5594 .....				
RCFD 5594	//////////		13.c.	
d. TEXT 5595 .....				
RCFD 5595	//////////		13.d.	
-----				
C461 <-				
-----				
(Column A)		(Column B)	(Column C)	(Column D)
Dollar Amounts in Thousands		Interest Rate	Foreign Exchange	
Equity Derivative		Commodity And		
-----		Contracts	Contracts	
Contracts		Other Contracts		
Off-balance Sheet Derivatives				
-----				
Position Indicators		Tril Bil Mil Thou	Tril Bil Mil Thou	Tril
Bil Mil Thou	Tril Bil Mil Thou			
-----				
14. Gross amounts (e.g.,				
notional amounts) (for each				
column, sum of items 14.a				
through 14.e must equal				
sum of items 15, 16.a,				
and 16.b):				
a. Futures contracts.....				
0	48,835 14.a		0	0
RCFD 8693	RCFD 8694	RCFD 8695	RCFD	
b. Foward contracts.....				
0	154,640 14.b	2,410,500	2,006,310	
RCFD 8697	RCFD 8698	RCFD 8699	RCFD	
c. Exchange-traded option				
contracts:				
(1) Written options.....				
0	0 14.c.(1)	0	13,706	
RCFD 8701	RCFD 8702	RCFD 8703	RCFD	
(2) Purchased options.....				
0	0 14.c.(2)	1,234,000	13,706	
RCFD 8705	RCFD 8706	RCFD 8707	RCFD	
d. Over-the-counter option				
contracts:				

```

////////////////////
(1) Written options..... 5,433,087 0
0 0 14.d.(1)
RCFD 8709 RCFD 8710 RCFD 8711 RCFD
8712
(2) Purchased options..... 26,684,679 0
0 0 14.d.(2)
RCFD 8713 RCFD 8714 RCFD 8715 RCFD
8716
e. Swaps..... 22,159,333 0
0 0 14.e.
RCFD 3450 RCFD 3826 RCFD 8719 RCFD
8720
15. Total gross notional amount //////////////////
of derivatives contracts //////////////////
held for trading..... 5,395,980 2,033,722
0 0 15.
RCFD A126 RCFD A127 RCFD 8723 RCFD
8724
16. Total gross notional amount //////////////////
of derivative contracts //////////////////
held for purposes other //////////////////
than trading: //////////////////
a. Contracts marked //////////////////
to market ..... 3,095,500 0
0 48,835 16.a.
RCFD 8725 RCFD 8726 RCFD 8727 RCFD
8728
b. Contracts not marked //////////////////
to market ..... 49,431,119 0
0 154,640 16.b.
RCFD 8729 RCFD 8730 RCFD 8731 RCFD
8732
-----
-----

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Schedule RC-L--Continued

Dollar Amounts in Thousands																			
(Column A) Interest Rate					(Column B) Foreign Exchange					(Column C) Equity Derivative					(Column D) Commodity				
Contracts					Contracts					Contracts					Other				
Off-balance Sheet Derivatives																			
Position Indicators																			
RCFD Bil Mil Thou RCFD Bil Mil Thou RCFD Bil Mil Thou RCFD Bil Mil																			
Thou																			
17. Gross fair values of																			
derivative contracts:																			
a. Contracts held for																			
trading:																			
(1) Gross positive																			
fair value..... 8733 35,179 8734 58,515 8735																			
0	8736				0	17.a.(1)													
(2) Gross negative																			
fair value..... 8737 27,884 8738 50,027 8739																			
0	8740				0	17.a.(2)													
b. Contracts held for																			
purposes other than																			
trading that are marked																			
to market:																			
(1) Gross positive																			
fair value..... 8741 1,270 8742 0 8743																			
0	8744				800	17.b.(1)													
(2) Gross negative																			
fair value..... 8745 770 8746 0 8747																			
0	8748				0	17.b.(2)													
c. Contracts held for																			
purposes other than																			
trading that are not																			
marked to market:																			
(1) Gross positive																			
fair value..... 8749 90,496 8750 0 8751																			
0	8752				417	17.c.(1)													
(2) Gross negative																			
fair value..... 8753 232,577 8754 0 8755																			
0	8756				0	17.c.(2)													

Memoranda  
Dollar Amounts in Thousands

```

-----
RCFD Bil Mil Thou
1-2. Not applicable
//////////
3. Unused commitments with an original maturity exceeding one year that
are reported in //////////
Schedule RC-L, items 1.a through 1.e, above (report only the unused
portions of commitments //////////
that are fee paid or otherwise legally binding)
..... 3833 19,008,771 M.3.
a. Participations in commitments with an original maturity
//////////
exceeding one year conveyed to others ..... RCFD
3834 1,887,977 ////////// M.3.a.
4. To be completed only by banks with $1 billion or more in total assets:
//////////
Standby letters of credit and foreign office guarantees (both financial
and performance) issued //////////
to non-U.S. addressees (domicile) included in Schedule RC-L, items 2 and
3, above ..... 3377 382,371 M.4.
5. Installment loans to individuals for household, family, and other
personal expenditures that //////////
have been securitized and sold without recourse (with servicing retained),
//////////
amounts outstanding by type of loan:
//////////
a. Loans to purchase private passenger automobiles (TO BE COMPLETED FOR
THE SEPTEMBER REPORT
ONLY).....
..... 2741 N/A M.5.a.
b. Credit cards and related plans (TO BE COMPLETED
QUARTERLY)..... 2742 0 M.5.b.
c. All other consumer installment credit (including mobile home loans)
(TO BE COMPLETED //////////
FOR THE SEPTEMBER REPORT
ONLY)..... 2743
N/A M.5.c.
-----

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Schedule RC-M--Memoranda

-----  
C465 (-  
-----  
Dollar Amounts in Thousands  
-----  
-----  
RCFD Bil Mil Thou  
1. Extensions of credit by the reporting bank to its executive officers,  
directors, principal shareholders, and their related interests as of the report date:  
1. a. Aggregate amount of all extensions of credit to all executive officers,  
directors, principal shareholders, and their related interests  
..... 6164 565,035 1.a.  
b. Number of executive officers, directors, and principal shareholders to  
whom the amount of all extensions of credit by the reporting bank (including extensions of credit  
to related interests) equals or exceeds the lesser of \$500,000 or 5 percent  
Number of total capital as defined for this purpose in agency regulations.  
RCFD 6165 23 1.b.  
2. Federal funds sold and securities purchased under agreements to resell with  
U.S. branches and agencies of FOREIGN BANKS(1) (included in Schedule RC, item  
3)..... 3405 0 2.  
3. Not applicable.  
4. Outstanding principal balance of 1-4 family residential mortgage loans  
serviced for others (include both retained servicing and purchased servicing):  
a. Mortgages serviced under a GNMA contract  
..... 5500 25,741,330 4.a.  
b. Mortgages serviced under a FHLMC contract:  
(1) Serviced with recourse to servicer  
..... 5501 50,919  
4.b.(1)  
(2) Serviced without recourse to servicer  
..... 5502 34,894,730  
4.b.(2)  
c. Mortgages serviced under a FNMA contract:  
(1) Serviced under a regular option contract  
..... 5503 244,922 4.c.(1)  
(2) Serviced under a special option contract  
..... 5504 41,105,444 4.c.(2)  
d. Mortgages serviced under other servicing contracts  
..... 5505 10,869,138 4.d.  
5. To be completed only by banks with \$1 billion or more in total assets:  
Customers' liability to this bank on acceptances outstanding (sum of items  
5.a and 5.b must equal Schedule RC, item 9):  
a. U.S. addressees (domicile)  
..... 2103  
5,081 5.a.  
b. Non-U.S. addressees (domicile)  
..... 2104  
193 5.b.  
6. Intangible assets:  
a. Mortgage servicing rights  
..... 3164  
1,869,691 6.a.  
b. Other identifiable intangible assets:

```

//////////
(1) Purchased credit card relationships
..... 5506 0
6.b.(1)
(2) All other identifiable intangible assets
..... 5507 95,757 6.b.(2)
c. Goodwill
.....
..... 3163 686,511 6.c.
d. Total (sum of items 6.a through 6.c) (must equal Schedule RC, item 10)
..... 2143 2,651,959 6.d.
e. Amount of intangible assts (included in item 6.b.(2) above) that have
been
//////////
grandfathered or are otherwise qualifying for regulatory capital
purposes..... 6442 0 6.e.
7. Mandatory convertible debt, net of common or perpetual preferred stock
dedicated to redeem
//////////
the debt
.....
..... 3295 75,000 7.
-----

```

---

(1) Do not report federal funds sold and securities purchased under agreements to resell with other commercial banks in the U.S. in this item.

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Schedule RC-M--Continued

----- Dollar Amounts in Thousands -----			
RCFD Bil Mil Thou			
8. a. Other real estate owned:			
////////////////////////////////////			
(1) Direct and indirect investments in real estate ventures			
..... 5372	0	8.a.(1)	
////////////////////////////////////			
(2) All other real estate owned:			
RCON			
(a) Construction and land development in domestic offices			
..... 5508	170	8.a.(2)(a)	
(b) Farmland in domestic offices			
..... 5509	0		
8.a.(2)(b)			
(c) 1-4 family residential properties in domestic offices			
..... 5510	13,227	8.a.(2)(c)	
(d) Multifamily (5 or more) residential properties in domestic offices			
..... 5511	264	8.a.(2)(d)	
(e) Nonfarm nonresidential properties in domestic offices			
..... 5512	7,768	8.a.(2)(e)	
RCFN			
(f) In foreign offices			
..... 5513			
0 8.a.(2)(f)			
RCFD			
(3) Total (sum of items 8.a.(1) and 8.a.(2)) (must equal Schedule RC, item			
7) ..... 2150	21,429	8.a.(3)	
b. Investments in unconsolidated subsidiaries and associated companies:			
////////////////////////////////////			
RCFD			
(1) Direct and indirect investments in real estate ventures			
..... 5374	0	8.b.(1)	
(2) All other investments in unconsolidated subsidiaries and associated			
companies .. 5375	0	8.b.(2)	
(3) Total (sum of items 8.b.(1) and 8.b.(2)) (must equal Schedule RC, item			
8) ..... 2130	0	8.b.(3)	
9. Noncumulative perpetual preferred stock and related surplus included in			
Schedule RC, .....			
item 23, "Perpetual preferred stock and related surplus"			
..... 3778	125,000	9.	
10. Mutual fund and annuity sales in domestic offices during the quarter			
(include .....			
proprietary, private label, and third party products):			
////////////////////////////////////			
RCON			
a. Money market funds			
..... 6441			
364,727 10.a.			
b. Equity securities funds			
..... 8427			
137,578 10.b.			
c. Debt securities funds			
..... 8428			
5,497 10.c.			
d. Other mutual funds			
..... 8429			
0 10.d.			
e. Annuities			
.....			
8430 134,695 10.e.			
f. Sales of proprietary mutual funds and annuities (included in items 10.a			
through .....			
10.e above)			
..... 8784			
469,321 10.f.			

```

//////////
11. Net unamortized realized deferred gains (losses) on off-balance sheet
derivative          RCFD
    contracts included in assets and liabilities reported in Schedule RC
    ..... A525          10,595  11.
12. Amount of assets netted against nondeposit liabilities and deposits in
foreign offices  ///////////
    (other than insured branches in Puerto Rico and U.S. territories and
possessions) on  ///////////
    the balance sheet (Schedule RC) in accordance with generally accepted
accounting       ///////////
    principles(1)
..... A526
0  12.
-----

```

```

-----
Memorandum
Dollar Amounts in Thousands
-----

```

```

-----
RCFD  Bil Mil Thou
1. Reciprocal holdings of banking organizations' capital instruments
//////////
    (To be completed for the December report only)
..... 3836          N/A  M.1.
-----

```

---

(1) Exclude netted on-balance sheet amounts associated with off-balance sheet derivative contracts, deferred tax assets netted against deferred tax liabilities, and assets netted in accounting for pensions.

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Schedule RC-N--Past Due and Nonaccrual Loans, Leases, and Other Assets

The FFIEC regards the information reported in all of Memorandum item 1, in items 1 through 10, column A, and in Memorandum items 2 through 4, -----  
column A, as confidential.  
C470 (-

Dollar Amounts in Thousands											
(Column A)				(Column B)				(Column C)			
Past due				Past due 90				Nonaccrual			
30 through 89				days or more							
days and still				and still							
accruing				accruing							
-----											
RCFD Bil Mil Thou				RCFD Bil Mil Thou				RCFD Bil Mil Thou			
1. Loans secured by real estate: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. addressees (domicile) .....				1245							
1246	51,189	1247		235,148	1.a.						
b. To non-U.S. addressees (domicile) .....				1248							
1249	0	1250		2	1.b.						
2. Loans to depository institutions and //////////////////////////////////											
////////////////////////////////////											
acceptances of other banks: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. banks and other U.S. depository				////////////////////////////////							
////////////////////////////////////											
institutions .....				5377				5378			
0	5379	0	2.a.								
b. To foreign banks .....				5380							
5381	0	5382		0	2.b.						
3. Loans to finance agricultural production and //////////////////////////////////											
////////////////////////////////////											
other loans to farmers .....				1594							
1597	0	1583		487	3.						
4. Commercial and industrial loans: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. addressees (domicile) .....				1251							
1252	4,809	1253		80,747	4.a.						
b. To non-U.S. addressees (domicile) .....				1254							
1255	0	1256		0	4.b.						
5. Loans to individuals for household, family, and //////////////////////////////////											
////////////////////////////////////											
other personal expenditures: //////////////////////////////////											
////////////////////////////////////											
a. Credit cards and related plans .....				5383							
5384	1,917	5385		0	5.a.						
b. Other (includes single payment, installment,				////////////////////////////////							
////////////////////////////////////											
and all student loans) .....				5386				5387			
21,586	5388	7,167	5.b.								
6. Loans to foreign governments and official //////////////////////////////////											
////////////////////////////////////											
institutions .....				5389							
5390	0	5391		0	6.						
7. All other loans .....				5459							
5460	12,235	5461		2,448	7.						
8. Lease financing receivables: //////////////////////////////////											
////////////////////////////////////											
a. Of U.S. addressees (domicile) .....				1257							
1258	149	1259		3,892	8.a.						
b. Of non-U.S. addressees (domicile) .....				1271							
1272	0	1791		0	8.b.						
9. Debt securities and other assets (exclude other //////////////////////////////////											
////////////////////////////////////											
real estate owned and other repossessed assets) .				3505							
3506	0	3507		0	9.						

-----

Amounts reported in items 1 through 8 above include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in item 10 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8.

10. Loans and leases reported in items 1

-----

	RCFD Bil Mil Thou	RCFD Bil Mil Thou	RCFD Bil Mil Thou	
through 8 above which are wholly or partially	//////////			
guaranteed by the U.S. Government	5612			
5613 19,524 5614 10,131 10.				
a. Guaranteed portion of loans and leases	//////////			
included in item 10 above	5615	5616		
19,115 5617 8,048 10.a.				

-----

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### Schedule RC-N--Continued

### Schedule RC-N--Continued

RCFD Bil Mil Thou RCFD Bil Mil Thou

4. Interest rate, foreign exchange rate, and other	//////////		
commodity and equity contracts:	//////////		
a. Book value of amounts carried as assets .....	3522	0	
3528 0 M.4.a.			
b. Replacement cost of contracts with a	//////////		
positive replacement cost .....	3529	0	3530
0 M.4.b.			

-----

---

Person to whom questions about the Reports of Condition and Income should

be directed: C477 <-

Pamela S. Flynn, Vice President

(401) 278-5194

-----  
Name and Title (TEXT 8901)

-----  
Area code/phone number/extension  
(TEXT 8902)

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Schedule RC-O--Other Data for Deposit Insurance and FICO Assessments

-----  
C475 (-  
-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
1. Unposted debits (see instructions):  
/////////////////////////////////  
a. Actual amount of all unposted debits  
..... 0030 0  
1.a.  
OR  
/////////////////////////////////  
b. Separate amount of unposted debits:  
/////////////////////////////////  
(1) Actual amount of unposted debits to demand deposits  
..... 0031 N/A 1.b.(1)  
(2) Actual amount of unposted debits to time and savings deposits(1)  
..... 0032 N/A 1.b.(2)  
2. Unposted credits (see instructions):  
/////////////////////////////////  
a. Actual amount of all unposted credits  
..... 3510 0  
2.a.  
OR  
/////////////////////////////////  
b. Separate amount of unposted credits:  
/////////////////////////////////  
(1) Actual amount of unposted credits to demand deposits  
..... 3512 N/A 2.b.(1)  
(2) Actual amount of unposted credits to time and savings deposits(1)  
..... 3514 N/A 2.b.(2)  
3. Uninvested trust funds (cash) held in bank's own trust department (not  
included in total deposits in domestic offices)  
..... 3520  
117,335 3.  
4. Deposits of consolidated subsidiaries in domestic offices and in  
insured branches in Puerto Rico and U.S. territories and possessions (not included in total  
deposits):  
a. Demand deposits of consolidated subsidiaries  
..... 2211 369,799 4.a.  
b. Time and savings deposits(1) of consolidated subsidiaries  
..... 2351 31,251 4.b.  
c. Interest accrued and unpaid on deposits of consolidated subsidiaries  
..... 5514 0 4.c.  
5. Deposits in insured branches in Puerto Rico and U.S. territories and  
possessions:  
a. Demand deposits in insured branches (included in Schedule RC-E, Part  
II) ..... 2229 0 5.a.  
b. Time and savings deposits(1) in insured branches (included in Schedule  
RC-E, Part II) ..... 2383 0 5.b.  
c. Interest accrued and unpaid on deposits in insured branches  
..... 5515 0  
5.c.  
6. Reserve balances actually passed through to the Federal Reserve by the  
reporting bank on behalf of its respondent depository institutions that are also reflected  
as deposit liabilities of the reporting bank:  
a. Amount reflected in demand deposits (included in Schedule RC-E, Part I,  
item 4 or 5, column  
B)..... 2314  
0 6.a.

b. Amount reflected in time and savings deposits(1) (included in Schedule  
 RC-E, Part I, ///  
 item 4 or 5, column A or C, but not Column  
 B)..... 2315 0 6.b.  
 7. Unamortized premiums and discounts on time and savings deposits:(1),(2)  
 ///////////////////////////////////  
 a. Unamortized premiums  
 ..... 5516  
 675 7.a.  
 b. Unamortized discounts  
 ..... 5517  
 0 7.b.  
 8. To be completed by banks with "Oakar deposits."  
 ///////////////////////////////////  
 a. Deposits purchased or acquired from other FDIC-insured institutions  
 during the quarter ///  
 (exclude deposits purchased or acquired from foreign offices other than  
 insured branches ///  
 in Puerto Rico and U.S. territories and possessions):  
 ///////////////////////////////////  
 (1) Total deposits purchased or acquired from other FDIC-insured  
 institutions during ///  
 the quarter  
 .....  
 A531 0 8.a.(1)  
 (2) Amount of purchased or acquired deposits reported in item 8.a.(1)  
 above attributable ///  
 to a secondary fund (i.e., BIF members report deposits attributable to  
 SAIF; SAIF ///  
 members report deposits attributable to BIF)  
 ..... A532 0 8.a.(2)  
 b. Total deposits sold or transferred to other FIDC-insured institutions  
 during the quarter ///  
 (exclude sales or transfers by the reporting bank of deposits in foreign  
 offices other ///  
 than insured branches in Puerto Rico and U.S. territories and possessions)  
 ..... A533 0 8.b.  
 -----  
 -----

- 
- (1) For FDIC insurance and FICO assessment purposes, "time and savings deposits" consists of nontransaction accounts and all transaction accounts other than demand deposits.  
 (2) Exclude core deposit intangibles.

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Schedule RC-O--Continued

-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
9. Deposits in lifeline  
accounts.....  
5596////////// 9.  
10. Benefit-responseive "Depository Institution Investment Contracts" (included  
in total //////////  
deposits in domestic  
offices)..... 8432  
0 10.  
11. Adjustments to demand deposits in domestic offices and in insured branches  
in Puerto Rico //////////  
and U.S. territories and possessions reported in Schedule RC-E for certain  
reciprocal //////////  
demand balances:  
//////////  
a. Amount by which demand deposits would be reduced if the reporting  
bank's reciprocal //////////  
demand balances with the domestic offices of U.S. banks and savings  
associations //////////  
and insured branches in Puerto Rico and U.S. territories and possessions  
that were //////////  
reported on a gross basis in Schedule RC-E had been reported on a net  
basis..... 8785 0 11.a.  
b. Amount by which demand deposits would be increased if the reporting  
bank's reciprocal //////////  
demand balances with foreign banks and foreign offices of other U.S. banks  
(other than //////////  
insured branches in Puerto Rico and U.S. territories and possessions) that  
were reported //////////  
on a net basis in Schedule RC-E had been reported on a gross  
basis..... A181 0 11.b.  
c. Amount by which demand deposits would be reduced if cash items in  
process of collection //////////  
were included in the calculation of the reporting bank's net reciprocal  
demand balances //////////  
with the domestic offices of U.S. banks and savings associations and  
insured branches //////////  
in Puerto Rico and U.S. territories and possessions in Schedule  
RC-E..... A182 0 11.c.  
12. Amount of assets netted against deposit liabilities in domestic offices and  
in insured //////////  
branches in Puerto Rico and U.S. territories and possessions on the  
balance sheet //////////  
(Schedule RC) in accordance with generally accepted acocunting principles  
(exclude amounts //////////  
related to reciprocal demand balances):  
//////////  
a. Amount of assets netted against demand  
deposits..... A527 0 12.a.  
b. Amount of assets netted against time and savings  
deposits..... A528 0 12.b.  
-----

Memoranda (to be completed each quarter except as noted)

-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
1. Total deposits in domestic offices of the bank (sum of Memorandum items  
1.a.  
(1) and 1.b.(1) //////////

must equal Schedule RC, item 13.a):  
 ///////////////////////////////////  
 a. Deposit accounts of \$100,000 or less:  
 ///////////////////////////////////  
 (1) Amount of deposit accounts of \$100,000 or less  
 ..... 2702 15,053,198 M.1.a.(1)  
 (2) Number of deposit accounts of \$100,000 or less (to be  
 Number ///////////////////////////////////  
 -----  
 completed for the June report only) ..... RCON 3779  
 N/A ////////////////////////////////// M.1.a.(2)  
 -----  
 b. Deposit accounts of more than \$100,000:  
 ///////////////////////////////////  
 (1) Amount of deposit accounts of more than \$100,000  
 ..... 2710 15,736,432 M.1.b.(1)  
 Number ///////////////////////////////////  
 -----  
 (2) Number of deposit accounts of more than \$100,000 ..... RCON  
 2722 29,202 ////////////////////////////////// M.1.b.(2)  
 -----  
 2. Estimated amount of uninsured deposits in domestic offices of the bank:  
 a. An estimate of your bank's uninsured deposits can be determined by  
 multiplying the number of  
 deposit accounts of more than \$100,000 reported in Memorandum item 1.b.(2)  
 above by  
 \$100,000 and subtracting the result from the amount of deposit accounts of  
 more than  
 \$100,000 reported in Memorandum item 1.b.(1) above.  
  
 Indicate in the appropriate box at the right whether your bank has a  
 method or procedure for Yes No  
 -----  
 determining a better estimate of uninsured deposits than the estimate  
 described above ..... 6861 /// X M.2.a.  
 -----  
 b. If the box marked YES has been checked, report the estimate of  
 uninsured deposits RCON Bil Mil Thou  
 -----  
 determined by using your bank's method or procedure  
 ..... 5597 N/A M.2.b.  
 -----  
 3. Has the reporting institution been consolidated with a parent bank or  
 savings association in  
 that parent bank's or parent savings association's Call Report or Thrift  
 Financial Report?  
 If so, report the legal title and FDIC Certificate Number of the parent  
 bank or parent  
 savings association:  
 FDIC Cert No.  
 -----  
 TEXT A545 N/A  
 RCON A545 N/A M.3.  
 -----  
 -----

Legal Title of Bank: Fleet National Bank  
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-----

## Schedule RC-R--Regulatory Capital

This schedule must be completed by all banks as follows: Banks that reported total assets of \$1 billion or more in Schedule RC, item 12, for June 30, 1996, must complete items 2 through 9 and Memoranda items 1 and 2. Banks with assets of less than \$1 billion must complete items 1 through 3 below or Schedule RC-R in its entirety, depending on their response to item 1 below.

-----  
C480 (-  
1. Test for determining the extent to which Schedule RC-R must be completed.  
To be completed -----  
only by banks with total assets of less than \$1 billion. Indicate in the  
appropriate YES NO  
box at the right whether the bank has total capital greater than or equal  
to eight percent -----  
of adjusted total assets  
..... RCFD  
6056 /// 1.  
-----  
For purposes of this test, adjusted total assets equals total assets less  
cash, U.S. Treasuries, U.S. Government  
agency obligations, and 80 percent of U.S. Government-sponsored agency  
obligations plus the allowance for loan  
and lease losses and selected off-balance sheet items as reported on  
Schedule RC-L (see instructions).  
If the box marked YES has been checked, then the bank only has to complete  
items 2 and 3 below. If the box marked  
NO has been checked, the bank must complete the remainder of this  
schedule.  
A NO response to item 1 does not necessarily mean that the bank's actual  
risk-based capital ratio is less than eight  
percent or that the bank is not in compliance with the risk-based capital  
guidelines.

---

NOTE: All banks are required to complete items 2 and 3 below.  
See optional worksheet items 3.a through 3.f

---

-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
2. Portion of qualifying limited-life capital instruments (original  
weighted ///////////////  
average maturity of at least five years) that is includible in Tier 2  
capital: ///////////////  
a. Subordinated debt(1) and intermediate term preferred  
stock..... A515 1,032,949 2.a.  
b. Other limited-life capital  
instruments..... A516  
0 2.b.  
3. Amounts used in calculating regulatory capital ratios (report amounts  
///////////////  
determined by the bank for its own internal regulatory capital analyses  
///////////////  
consistent with applicable capital standards):  
///////////////  
a. Tier 1  
capital.....  
.... 8274 3,751,196 3.a.  
b. Tier 2  
capital.....  
.... 8275 1,692,587 3.b.  
c. Total risk-based  
capital.....  
3792 5,443,783 3.c.  
d. Excess allowance for loan and lease losses (amount that exceeds 1.25%  
of gross ///////////////  
risk-weighted  
assets).....

```

(Column A)                (Column B)
Items 4-9 and Memoranda items 1 and 2 are to be completed
Assets          Credit Equiv-
by banks that answered NO to item 1 above and
Recorded        alent Amount
by banks with total assets of $1 billion or more.
on the          of Off-Balance
Balance Sheet   Sheet Items(3)
-----
-----
4. Assets and credit equivalent amounts of off-balance sheet items assigned
RCFD Bil Mil Thou RCFD Bil Mil Thou
to the Zero percent risk category:
////////////////////
a. Assets recorded on the balance sheet.....
5163      2,055,883  ////////////////////// 4.a.
b. Credit equivalent amount of off-balance sheet items .....
//////////////////// 3796      2,006,848  4.b.

```

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Schedule RC-R--Continued

Dollar Amounts in Thousands			
-----			
(Column A)		(Column B)	
Assets		Credit Equiv-	
Recorded		alent Amount	
on the		of Off-Balance	
Balance Sheet		Sheet Items(1)	
-----			
RCFD Bil Mil Thou		RCFD Bil Mil Thou	
5. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 20 percent risk category:			
a. Assets recorded on the balance sheet			
5156 8,192,992	3801	1,140,442	5.a.
b. Credit equivalent amount of off-balance sheet items			
3801 1,140,442			5.b.
6. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 50 percent risk category:			
a. Assets recorded on the balance sheet			
3802 5,436,503			6.a.
b. Credit equivalent amount of off-balance sheet items			
3803 805,757			6.b.
7. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 100 percent risk category:			
a. Assets recorded on the balance sheet			
3804 30,903,771			7.a.
b. Credit equivalent amount of off-balance sheet items			
3805 10,879,460			7.b.
8. On-balance sheet asset values excluded from and deducted in the			
calculation of the risk-based capital ratio(2)			
3806 836,445			8.
9. Total assets recorded on the balance sheet (sum of			
items 4.a, 5.a, 6.a, 7.a, and 8, column A)(must equal Schedule RC,			
item 12 plus items 4.b and 4.c)			
3807 47,425,594			9.
-----			

Dollar Amounts in Thousands			
Memoranda			
RCFD Bil Mil Thou			
-----			
1. Current credit exposure across all off-balance sheet derivative contracts			
covered by the risk-basked capital standards			
177,407 M.1			8764
-----			
With a remaining maturity of			
-----			
(Column A)	(Column B)	(Column C)	
One year or less	Over one year	Over five years	
2. Notional principal amounts of off-			
through five years			
balance sheet derivative contracts(3):			
-----			
RCFD Tri Bil Mil Thou	RCFD Tri Bil Mil Thou	RCFD Tri Bil Mil Thou	

a. Interest rate contracts .....	3809	7,047,455	8766
39,328,101 8767		1,413,955	M.2.a.
b. Foreign exchange contracts .....	3812	1,532,313	8769
86,346 8770		0	M.2.b.
c. Gold contracts .....	8771	136,026	8772
0 8773		0	M.2.c.
d. Other precious metals contracts ...	8774	18,615	8775
0 8776		0	M.2.d.
e. Other commodity contracts .....	8777		0 8778
0 8779		0	M.2.e.
f. Equity derivative contracts .....	A000		0 A001
0 A002		0	M.2.f.

--

(1) Do not report in column B the risk-weighted amount of assets reported in column A.

(2) Include the difference between the fair value and the amortized cost of available-for-sale debt securities in item 8 and report the amortized cost of these debt securities in items 4 through 7 above. For available-for-sale equity securities, if fair value exceeds cost, include the difference between the fair value and the cost in item 8 and report the cost of these equity securities in items 5 through 7 above; if cost exceeds fair value, report the fair value of these equity securities in items 5 through 7 above and include no amount in item 8. Item 8 also includes on-balance sheet asset values (or portions thereof) of off-balance sheet interest rate, foreign exchange rate, and commodity contracts and those contracts (e.g., futures contracts) not subject to risk-based capital. Exclude from item 8 margin accounts and accrued receivables not included in the calculation of credit equivalent amounts of off-balance sheet derivatives as well as any portion of the allowance for loan and lease losses in excess of the amount that may be included in Tier 2 capital.

(3) Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

Legal Title of Bank: Fleet National Bank

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RC-25  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Optional Narrative Statement Concerning the Amounts Reported in the Reports of Condition and Income at close of business on March 1, 1997

Fleet National Bank Springfield Massachusetts \_\_\_\_\_,  
Legal Title of Bank City State

The management of the reporting bank may, if it wishes, submit a brief narrative statement on the amounts reported in the Reports of Condition and Income. This optional statement will be made available to the public, along with the publicly available data in the Reports of Condition and Income, in response to any request for individual bank report data. However, the information reported in column A and in all of Memorandum item 1 of Schedule RC-N is regarded as confidential and will not be released to the public. BANKS CHOOSING TO SUBMIT THE NARRATIVE STATEMENT SHOULD ENSURE THAT THE STATEMENT DOES NOT CONTAIN THE NAMES OR OTHER IDENTIFICATIONS OF INDIVIDUAL BANK CUSTOMERS, REFERENCES TO THE AMOUNTS REPORTED IN THE CONFIDENTIAL ITEMS IN SCHEDULE RC-N, OR ANY OTHER INFORMATION THAT THEY ARE NOT WILLING TO HAVE MADE PUBLIC OR THAT WOULD COMPROMISE THE PRIVACY OF THEIR CUSTOMERS. Banks choosing not to make a statement may check the "No comment" box below and should make no entries of any kind in the space provided for the narrative statement; i.e., DO NOT enter in this space such phrases as "No statement," "Not applicable," "N/A," "No comment," and "None."

The optional statement must be entered on this sheet. The statement should not exceed 100 words. Further, regardless of the number of words, the statement must not exceed 750 characters, including punctuation, indentation, and standard spacing between words and sentences. If any submission should exceed 750 characters, as defined, it will be truncated at 750 characters with no notice to the submitting bank and the truncated statement will appear as the bank's statement both on agency computerized records and in computer-file releases to the public.

All information furnished by the bank in the narrative statement must be accurate and not misleading. Appropriate efforts shall be taken by the submitting bank to ensure the statement's accuracy. The statement must be signed, in the space provided below, by a senior officer of the bank who thereby attests to its accuracy.

If, subsequent to the original submission, material changes are submitted for the data reported in the Reports of Condition and Income, the existing narrative statement will be deleted from the files, and from disclosure; the bank, at its option, may replace it with a statement, under signature, appropriate to the amended data.

The optional narrative statement will appear in agency records and in release to the public exactly as submitted (or amended as described in the preceding paragraph) by the management of the bank (except for the truncation of statements exceeding the 750-character limit described above). THE STATEMENT WILL NOT BE EDITED OR SCREENED IN ANY WAY BY THE SUPERVISORY AGENCIES FOR ACCURACY OR RELEVANCE. DISCLOSURE OF THE STATEMENT SHALL NOT SIGNIFY THAT ANY FEDERAL SUPERVISORY AGENCY HAS VERIFIED OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. A STATEMENT TO THIS EFFECT WILL APPEAR ON ANY PUBLIC RELEASE OF THE OPTIONAL STATEMENT SUBMITTED BY THE MANAGEMENT OF THE REPORTING BANK.

No comment X (RCON 6979) C471 C472 <-

**BANK MANAGEMENT STATEMENT (please type or print clearly):**  
(TEXT 6980)

/S/ Giro DeRosa  
-----  
Signature of Executive Officer of Bank

4/28/97  
-----  
Date of Signature

EXHIBIT 25.3

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER THE  
TRUST INDENTURE ACT OF 1939 OF A CORPORATION  
DESIGNATED TO ACT AS TRUSTEE

[ ] CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(B)(2)

**FLEET NATIONAL BANK**

(Exact name of trustee as specified in its charter)

Not applicable

06-0850628

-----  
(State of incorporation if  
not a national bank)

-----  
(I.R.S. Employer  
Identification No.)

777 Main Street, Hartford, Connecticut 06115

(Address of principal executive offices) (Zip Code)

**Patricia Beaudry, 777 Main Street, Hartford, CT (860) 728-2065**

(Name, address and telephone number of agent for service)

Conseco Financing Trust IV  
Conseco Financing Trust V  
Conseco Financing Trust VI  
Conseco Financing Trust VII

-----  
(Exact name of obligor as specified in its charter)

Delaware  
Delaware  
Delaware  
Delaware

-----  
(State or other jurisdiction of  
incorporation or organization)

Applied for  
Applied for  
Applied for  
Applied for

-----  
(I.R.S. Employer  
Identification No.)

11825 N. Pennsylvania Street, Carmel, Indiana 46032

-----  
(Address of principal executive offices) (Zip Code)

**Preferred Securities**

-----  
(Title of the indenture securities)

**Item 1. General Information.**

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject:

The Comptroller of the Currency,  
Washington, D.C.

Federal Reserve Bank of Boston  
Boston, Massachusetts

Federal Deposit Insurance Corporation Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers:

The trustee is so authorized.

**Item 2. Affiliations with obligor. If the obligor is an affiliate of**  
the trustee, describe each such affiliation.

None with respect to the trustee; none with respect to Fleet Financial Group, Inc. and its affiliates (the "affiliates").

**Item 16. List of exhibits. List below all exhibits filed as a part of**  
this statement of eligibility and qualification.

1. A copy of the Articles of Association of the trustee as now in effect.
2. A copy of the Certificate of Authority of the trustee to do Business and the Certification of Fiduciary Powers.
3. A copy of the By-laws of the trustee as now in effect.
4. Consent of the trustee required by Section 321(b) of the Act.
5. A copy of the latest Consolidated Report of Condition and Income of the trustee, published pursuant to law or the requirements of its supervising or examining authority.

## NOTES

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base its answer to Item 2, the answer to said Item is based upon incomplete information. Said Item may, however, be considered correct unless amended by an amendment to this Form T-1.

## **SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, Fleet National Bank, a national banking association organized and existing under the laws of the United States, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Hartford, and State of Connecticut, on the 9th day of June, 1997.

**FLEET NATIONAL BANK,  
Trustee**

*By /s/*

-----  
*Susan T. Keller  
Its Vice President*

## **EXHIBIT 1**

### **ARTICLES OF ASSOCIATION OF FLEET NATIONAL BANK**

**FIRST.** The title of this Association, which shall carry on the business of banking under the laws of the United States, shall be "Fleet National Bank."

**SECOND.** The main office of the Association shall be in Springfield, Hampden County Commonwealth of Massachusetts. The general business of the Association shall be conducted at its main office and its branches.

**THIRD.** The board of directors of this Association shall consist of not less than five (5) nor more than twenty-five (25) shareholders, the exact number of directors within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of the shareholders at any annual or special meeting thereof. Unless otherwise provided by the laws of the United States, any vacancy in the board of directors for any reason, including an increase in the number thereof, may be filled by action of the board of directors.

**FOURTH.** The annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the main office or such other place as the board of directors may designate, on the day of each year specified therefore in the bylaws, but if no election is held on that day, it may be held on any subsequent day according to the provisions of law; and all elections shall be held according to such lawful regulations as may be prescribed by the board of directors.

**FIFTH.** The authorized amount of capital stock of this Association shall be eight million five hundred thousand (8,500,000) shares of which three million five hundred thousand (3,500,000) shares shall be common stock with a par value of six and 25/100 dollars (\$6.25) each, and of which five million (5,000,000) shares without par value shall be preferred stock. The capital stock may be increased or decreased from time to time, in accordance with the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the Association shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

The board of directors of the Association is authorized, subject to limitations prescribed by law and the provisions of this Article, to provide for the issuance from time to time in one or more series of any number of the preferred shares, and to establish the number of shares to be included in each series, and to fix the designation, relative rights, preferences, qualifications and limitations of the shares of each such series. The authority of the board of directors with respect to each series shall include, but not be limited to, determination of the following:

- a. The number of shares constituting that series and the distinctive designation of that series;
- b. The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and whether they shall be payable in preference to, or in another relation to, the dividends payable to any other class or classes or series of stock;
- c. Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
- d. Whether that series shall have conversion or exchange privileges, and, if so, the terms and conditions of such conversion or exchange, including provision for the adjustment of the conversion or exchange rate in such events as the board of directors shall determine;
- e. Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the manner of selecting shares for redemption if less than all shares are to be redeemed, the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- f. Whether that series shall be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of that series, and, if so, the terms and amounts of such sinking fund;
- g. The right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Association or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Association or any subsidiary of any outstanding stock of the Association;
- h. The right of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Association and whether such rights shall be in preference to, or in another relation to, the comparable rights of any other class or classes or series of stock; and
- i. Any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

Shares of any series of preferred stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of preferred stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preferred stock to be created by resolution or resolutions of the board of directors or as part of any other series or preferred stock, all subject to the conditions and the restrictions adopted by the board of directors providing for the issue of any series of preferred stock and by the provisions of any applicable law.

Subject to the provisions of any applicable law, or except as otherwise provided by the resolution or resolutions providing for the issue of any series of preferred stock, the holders of outstanding shares of common stock shall exclusively possess voting power for the election of directors and for all purposes, each holder of record of shares of common stock being entitled to one vote for each share of common stock standing in his name on the books of the Association.

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of preferred stock, after payment shall have been made to the holders of preferred stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any other series of preferred stock, the holders of common stock shall be entitled, to the exclusion of the holders of preferred stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors.

Except as otherwise provided by the resolution or resolutions for the issue of any series of preferred stock, in the event of any liquidation, dissolution or winding up of the Association, whether voluntary or involuntary, after payment shall have been made to the holders of preferred stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of preferred stock the holders of common stock shall be entitled, to the exclusion of the holders of preferred stock of any and all series, to share, ratable according to the number of shares of common stock held by them, in all remaining assets of the Association available for distribution to its shareholders.

The number of authorized shares of any class may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Association entitled to vote.

SIXTH. The board of directors shall appoint one of its members president of this Association, who shall be chairman of the board, unless the board appoints another director to be the chairman. The board of directors shall have the power to appoint one or more vice presidents; and to appoint a secretary and such other officers and employees as may be required to transact the business of this Association.

The board of directors shall have the power to define the duties of the officers and employees of the Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all bylaws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a board of directors to do and perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of the City of Hartford, Connecticut, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency; and shall have the power to establish or change the location of any branch or branches of the Association to any other location, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

NINTH. The board of directors of this Association, or any three or more shareholders owning, in the aggregate, not less than ten percent (10%) of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place and purpose of every annual and special meeting of the shareholders shall be given by first class mail, postage prepaid, mailed at least ten (10) days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of this Association.

TENTH. (a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, or other enterprise, including service with respect to an employee benefit plan, shall be indemnified and held harmless by the Association to the fullest extent authorized by the law of the state in which the Association's ultimate parent company is incorporated, except as provided in subsection (b). The aforesaid indemnity shall protect the indemnified person against all expense, liability and loss (including attorney's fees, judgments, fines ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred by such person in connection with such a proceeding. Such indemnification shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors, and administrators, but shall only cover such person's period of service with the Association. The Association may, by action of its Board of Directors, grant rights to indemnification to agents of the Association and to any director, officer, employee or agent of any of its subsidiaries with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Restrictions on Indemnification. Notwithstanding the foregoing, (i) no person shall be indemnified hereunder by the Association against expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by a federal bank regulatory agency which proceeding or action results in a final order assessing civil money penalties against that person, requiring affirmative action by that person in the form of payments to the Association, or removing or prohibiting that person from service with the Association, and any advancement of expenses to that person in that proceeding must be repaid; and (ii) no person shall be indemnified hereunder by the Association and no advancement of expenses shall be made to any person hereunder to the extent such indemnification or advancement of expenses would violate or conflict with any applicable federal statute now or hereafter in force or any applicable final regulation or interpretation now or hereafter adopted by the Office of the Comptroller of the Currency ("OCC") or the Federal Deposit Insurance Corporation ("FDIC"). The Association shall comply with any requirements imposed on it by any such statute or regulation in connection with any indemnification or advancement of expenses hereunder by the Association. With respect to proceedings to enforce a claimant's rights to indemnification, the Association shall indemnify any such claimant in connection with such a proceeding only as provided in subsection (d) hereof.

(c) Advancement of Expenses. The conditional right to indemnification conferred in this section shall be a contract right and shall include the right to be paid by the Association the reasonable expenses (including attorney's fees) incurred in defending a proceeding in advance of its final disposition (an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon (i) delivery to the Association of a binding written undertaking by or on behalf of the person receiving the advancement to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified in such proceeding, including if such proceeding results in a final order assessing civil money penalties against that person, requiring affirmative action by that person in the form of payments to the Association, or removing or prohibiting that person from service with the Association, and (ii) compliance with any other actions or determinations required by applicable law, regulation or OCC or FDIC interpretation to be taken or made by the Board of Directors of the Association

or other persons prior to an advancement of expenses. The Association shall cease advancing expenses at any time its Board of Directors believes that any of the prerequisites for advancement of expenses are no longer being met.

(d) Right of Claimant to Bring Suit. If a claim under subsection (a) of the section is not paid in full by the Association within thirty (30) days after written claim has been received by the Association, the claimant may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the claimant shall be entitled to be paid also the expense of prosecuting or defending such claim. It shall be a defense to any such action brought by the claimant to enforce a right to indemnification hereunder (other than an action brought to enforce a claim for an advancement of expenses where the required undertaking, if any, has been tendered to the Association) that the claimant has not met any applicable standard for indemnification under the law of the state in which the Association's ultimate parent company is incorporated. In any suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the Association shall be entitled to recover such expenses upon a final adjudication that the claimant has not met any applicable standard for indemnification standard for indemnification under the law of the state in which the Association's ultimate parent company is incorporated.

(e) Non-Exclusivity of Rights. The rights to indemnification and the advancement of expenses conferred in this section shall not be exclusive of any other right which any person may have or hereafter acquired under any statute, agreement, vote of stockholders or disinterested directors or otherwise.

(f) Insurance. The Association may purchase, maintain, and make payment or reimbursement for reasonable premiums on, insurance to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the law of the state in which the Association's ultimate parent company is incorporated; provided however, that such insurance shall explicitly exclude insurance coverage for a final order of a federal bank regulatory agency assessing civil money penalties against an Association director, officer, employee or agent.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The notice of any shareholders' meeting at which an amendment to the articles of association of this Association is to be considered shall be given as hereinabove set forth.

I hereby certify that the articles of association of this Association, in their entirety, are listed above in items first through eleventh.

**Secretary/Assistant Secretary**

Dated at \_\_\_\_\_, as of \_\_\_\_\_  
\_\_\_\_\_

**Revision of February 15, 1996**

## **EXHIBIT 2**

### **AMENDED AND RESTATED BY-LAWS OF**

#### **FLEET NATIONAL BANK**

#### **ARTICLE I**

#### **MEETINGS OF SHAREHOLDERS**

Section 1. Annual Meeting. The regular annual meeting of the shareholders for the election of Directors and the transaction of any other business that may properly come before the meeting shall be held at the Main Office of the Association, or such other place as the Board of Directors may designate, on the fourth Thursday of April in each year at 1:15 o'clock in the afternoon unless some other hour of such day is fixed by the Board of Directors.

If, from any cause, an election of Directors is not made on such day, the Board of Directors shall order the election to be held on some subsequent day, of which special notice shall be given in accordance with the provisions of law, and of these bylaws.

Section 2. Special Meetings. Special meetings of the shareholders may be called at any time by the Board of Directors, the President, or any shareholders owning not less than twenty-five percent (25%) of the stock of the Association.

Section 3. Notice of Meetings of Shareholders. Except as otherwise provided by law, notice of the time and place of annual or special meetings of the shareholders shall be mailed, postage prepaid, at least ten (10) days before the date of the meeting to each shareholder of record entitled to vote thereat at his address as shown upon the books of the Association; but any failure to mail such notice to any shareholder or any irregularity therein, shall not affect the validity of such meeting or of any of the proceedings thereat. Notice of a special meeting shall also state the purpose of the meeting.

Section 4. Quorum; Adjourned Meetings. Unless otherwise provided by law, a quorum for the transaction of business at every meeting of the shareholders shall consist of not less than two-fifths (2/5) of the outstanding capital stock represented in person or by proxy; less than such quorum may adjourn the meeting to a future time. No notice need be given of an adjourned annual or special meeting of the shareholders if the adjournment be to a definite place and time.

Section 5. Votes and Proxies. At every meeting of the shareholders, each share of the capital stock shall be entitled to one vote except as otherwise provided by law. A majority of the votes cast shall decide every question or matter submitted to the shareholder at any meeting, unless otherwise provided by law or by the Articles of Association or these By-laws. Shareholders may vote by proxies duly authorized in writing and filed with the Cashier, but no officer, clerk, teller or bookkeeper of the Association may act as a proxy.

Section 6. Nominations to Board of Directors. At any meeting of shareholders held for the election of Directors, nominations for election to the Board of Directors may be made, subject to the provisions of this section, by any share- holder of record of any outstanding class of stock of the Association entitled to vote for the election of Directors. No person other than those whose names are stated as proposed nominees in the proxy statement accompanying the notice of the meeting may be nominated as such meeting unless a shareholder shall have given to the President of the Association and to the Comptroller of the Currency, Washington, DC written notice of intention to nominate such other person mailed by certified mail or delivered not less than fourteen (14) days nor more than fifty (50) days prior to the meeting of shareholders at which such nomination is to be made; provided, however, that if less than twenty-one (21) days' notice of such meeting is given to shareholders, such notice of intention to nominate shall be mailed by certified mail or delivered to said President and said Comptroller on or before the seventh day following the day on which the notice of such meeting was mailed. Such notice of intention to nominate shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the Association that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the Association owned by the notifying shareholder. In the event such notice is given, the proposed nominee may be nominated either by the shareholder giving such notice or by any other shareholder present at the meeting at which such nomination is to be made. Such notice may contain the names of more than one proposed nominee, and if more than one is named, any one or more of those named may be nominated.

Section 7. Action Taken Without a Shareholder Meeting. Any action requiring shareholder approval or consent may be taken without a meeting and without notice of such meeting by written consent of the shareholders.

## **ARTICLE II**

### **DIRECTORS**

Section 1. Number. The Board of Directors shall consist of such number of shareholders, not less than five (5) nor more than twenty-five (25), as from time to time shall be determined by a majority of the votes to which all of its shareholders are at the time entitled, or by the Board of Directors as hereinafter provided.

Section 2. Mandatory Retirement for Directors. No person shall be elected a director who has attained the age of 68 and no person shall continue to serve as a director after the date of the first meeting of the stockholders of the Association held on or after the date on which such person attains the age of 68; provided, however, that any director serving on the Board as of December 15, 1995 who has attained the age of 65 on or prior to such date shall be permitted to continue to serve as a director until the date of the first meeting of the stockholders of the Association held on or after the date on which such person attains the age of 70.

Section 3. General Powers. The Board of Directors shall exercise all the corporate powers of the Association, except as expressly limited by law, and shall have the control, management, direction and disposition of all its property and affairs.

Section 4. Annual Meeting. Immediately following a meeting of shareholders held for the election of Directors, the Cashier shall notify the directors- elect who may be present of their election and they shall then hold a meeting at the Main Office of the Association, or such other place as the Board of Directors may designate, for the purpose of taking their oaths, organizing the new Board, electing officers and transacting any other business that may come before such meeting.

Section 5. Regular Meeting. Regular meetings of the Board of Directors shall be held without notice at the Main Office of the Association, or such other place as the Board of Directors may designate, at such dates and times as the Board shall determine. If the day designated for a regular meeting falls on a legal holiday, the meeting shall be held on the next business day.

Section 6. Special Meetings. A special meeting of the Board of Directors may be called at anytime upon the written request of the Chairman of the Board, the President, or of two Directors, stating the purpose of the meeting. Notice of the time and place shall be given not later than the day before the date of the meeting, by mailing a notice to each Director at his last known address, by delivering such notice to him personally, or by telephoning.

Section 7. Quorum; Votes. A majority of the Board of Directors at the time holding office shall constitute a quorum for the transaction of all business, except when otherwise provided by law, but less than a quorum may adjourn a meeting from time to time, and the meeting may be held, as adjourned, without further notice. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors.

Section 8. Action by Directors Without a Meeting. Any action requiring Director approval or consent may be taken without a meeting and without notice of such meeting by written consent of all the Directors.

Section 9. Telephonic Participation in Directors' Meetings. A Director or member of a Committee of the Board of Directors may participate in a meeting of the Board or of such Committee may participate in a meeting of the Board or of such Committee by means of a conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in such a meeting shall constitute presence in person at such a meeting.

Section 10. Vacancies. Vacancies in the Board of Directors may be filled by the remaining members of the Board at any regular or special meeting of the Board.

Section 11. Interim Appointments. The Board of Directors shall, if the share- holders at any meeting for the election of Directors have determined a number of Directors less than twenty-five (25), have the power, by affirmative vote of the majority of all the Directors, to increase such number of Directors to not more than twenty-five (25) and to elect Directors to fill the resulting vacancies and to serve until the next annual meeting of shareholders or the next election of Directors; provided, however, that the number of Directors shall not be so increased by more than two (2) if the number last determined by shareholders was fifteen (15) or less, or increased by more than four (4) if the number last determined by shareholders was sixteen (16) or more.

Section 12. Fees. The Board of Directors shall fix the amount and direct the payment of fees which shall be paid to each Director for attendance at any meeting of the Board of Directors or of any Committees of the Board.

### **ARTICLE III**

#### **COMMITTEES OF THE BOARD**

Section 1. Executive Committee. The Board of Directors shall appoint from its members an Executive Committee which shall consist of such number of persons as the Board of Directors shall determine; the Chairman of the Board and the President shall be members ex-officio of the Executive Committee with full voting power. The Chairman of the Board or the President may from time to time appoint from the Board of Directors as temporary additional members of the Executive Committee, with full voting powers, not more than two members to serve for such periods as the Chairman of the Board or the President may determine. The Board of Directors shall designate a member of the Executive Committee to serve as Chairman thereof. A meeting of the Executive Committee may be called at any time upon the written request of the Chairman of the Board, the President or the Chairman of the Executive Committee, stating the purpose of the meeting. Not less than twenty four hours' notice of said meeting shall be given to each member of the Committee personally, by telephoning, or by mail. The Chairman of the Executive Committee or, in his absence, a member of the Committee chosen by a majority of the members present shall preside at meetings of the Executive Committee.

The Executive Committee shall possess and may exercise all the powers of the Board when the Board is not in session except such as the Board, only, by law, is authorized to exercise; it shall keep minutes of its acts and proceedings and cause same to be presented and reported at every regular meeting and at any special meeting of the Board including specifically, all its actions relating to loans and discounts.

All acts done and powers and authority conferred by the Executive Committee, from time to time, within the scope of its authority, shall be deemed to be, and may be certified as being, the acts of and under the authority of the Board.

**Section 2. Risk Management Committee.** The Board shall appoint from its members a Risk Management Committee which shall consist of such number as the Board shall determine. The Board shall designate a member of the Risk Management Committee to serve as Chairman thereof. It shall be the duty of the Risk Management Committee to (a) serve as the channel of communication with management and the Board of Directors of Fleet Financial Group, Inc. to assure that formal processes supported by management information systems are in place for the identification, evaluation and management of significant risks inherent in or associated with lending activities, the loan portfolio, asset-liability management, the investment portfolio, trust and investment advisory activities, the sale of nondeposit investment products and new products and services and such additional activities or functions as the Board may determine from time to time; (b) assure the formulation and adoption of policies approved by the Risk Management Committee or Board governing lending activities, management of the loan portfolio, the maintenance of an adequate allowance for loan and lease losses, asset-liability management, the investment portfolio, the retail sale of non-deposit investment products, new products and services and such additional activities or functions as the Board may determine from time to time

(c) assure that a comprehensive independent loan review program is in place for the early detection of problem loans and review significant reports of the loan review department, management's responses to those reports and the risk attributed to unresolved issues; (d) subject to control of the Board, exercise general supervision over trust activities, the investment of trust funds, the disposition of trust investments and the acceptance of new trusts and the terms of such acceptance, and (e) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

**Section 3. Audit Committee.** The Board shall appoint from its members and Audit Committee which shall consist of such number as the Board shall determine no one of whom shall be an active officer or employee of the Association or Fleet Financial Group, Inc. or any of its affiliates. In addition, members of the Audit Committee must not (i) have served as an officer or employee of the Association or any of its affiliates at any time during the year prior to their appointment; or (ii) own, control, or have owned or controlled at any time during the year prior to appointment, ten percent (10%) or more of any outstanding class of voting securities of the Association. At least two (2) members of the Audit Committee must have significant executive, professional, educational or regulatory experience in financial, auditing, accounting, or banking matters. No member of the Audit Committee may have significant direct or indirect credit or other relationships with the Association, the termination of which would materially adversely affect the Association's financial condition or results of operations.

The Board shall designate a member of the Audit Committee to serve as Chairman thereof. It shall be the duty of the Audit Committee to (a) cause a continuous audit and examination to be made on its behalf into the affairs of the Association and to review the results of such examination; (b) review significant reports of the internal auditing department, management's responses to those reports and the risk attributed to unresolved issues; (c) review the basis for the reports issued under Section 112 of The Federal Deposit Insurance Corporation Improvement Act of 1991; (d) consider, in consultation with the independent auditor and an internal auditing executive, the adequacy of the Association's internal controls, including the resolution of identified material weakness and reportable conditions; (e) review regulatory communications received from any federal or state agency with supervisory jurisdiction or other examining authority and monitor any needed corrective action by management; (f) ensure that a formal system of internal controls is in place for maintaining compliance with laws and regulations; (g) cause an audit of the Trust Department at least once during each calendar year and within 15 months of the last such audit or, in lieu thereof, adopt a continuous audit system and report to the Board each calendar year and within 15 months of the previous report on the performance of such audit function; and (h) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

The Audit Committee may consult with internal counsel and retain its own outside counsel without approval (prior or otherwise) from the Board or management and obligate the Association to pay the fees of such counsel.

Section 4. Community Affairs Committee. The Board shall appoint from its members a Community Affairs Committee which shall consist of such number as the Board shall determine. The Board shall designate a member of the Community Affairs Committee to serve as Chairman thereof. It shall be the duty of the Community Affairs Committee to (a) oversee compliance by the Association with the Community Reinvestment Act of 1977, as amended, and the regulations promulgated thereunder; and (b) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

Section 5. Regular Meetings. Except for the Executive Committee which shall meet on an ad hoc basis as set forth in Section 1 of this Article, regular meetings of the Committees of the Board of Directors shall be held, without notice, at such time and place as the Committee or the Board of Directors may appoint and as often as the business of the Association may require.

Section 6. Special Meetings. A Special Meeting of any of the Committees of the Board of Directors may be called upon the written request of the Chairman of the Board or the President, or of any two members of the respective Committee, stating the purpose of the meeting. Not less than twenty-four hours' notice of such special meeting shall be given to each member of the Committee personally, by telephoning, or by mail.

Section 7. Emergency Meetings. An Emergency Meeting of any of the Committees of the Board of Directors may be called at the request of the Chairman of the Board or the President, who shall state that an emergency exists, upon not less than one hour's notice to each member of the Committee personally or by telephoning.

Section 8. Action Taken Without a Committee Meeting. Any Committee of the Board of Directors may take action without a meeting and without notice of such meeting by resolution assented to in writing by all members of such Committee.

Section 9. Quorum. A majority of a Committee of the Board of Directors shall constitute a quorum for the transaction of any business at any meeting of such Committee. If a quorum is not available, the Chairman of the Board or the President shall have power to make temporary appointments to a Committee of- members of the Board of Directors, to act in the place and stead of members who temporarily cannot attend any such meeting; provided, however, that any temporary appointment to the Audit Committee must meet the requirements for members of that Committee set forth in Section 3 of this Article.

Section 10. Record. The committees of the Board of Directors shall keep a record of their respective meetings and proceedings which shall be presented at the regular meeting of the Board of Directors held in the calendar month next following the meetings of the Committees. If there is no regular Board of Directors meeting held in the calendar month next following the meeting of a Committee, then such Committee's records shall be presented at the next regular Board of Directors meeting held in a month subsequent to such Committee meeting.

Section 11. Changes and Vacancies. The Board of Directors shall have power to change the members of any Committee at any time and to fill vacancies on any Committee; provided, however, that any newly appointed member of the Audit Committee must meet the requirements for members of that Committee set forth in Section 3 of this Article.

Section 12. Other Committees. The Board of Directors may appoint, from time to time, other committees of one or more persons, for such purposes and with such powers as the Board may determine.

## **ARTICLE IV**

### **WAIVER OF NOTICE OF MEETINGS**

Section 1. Waiver. Whenever notice is required to be given to any shareholder, Director, or member of a Committee of the Board of Directors, such notice may be waived in writing either before or after such meeting by any shareholder, Director or Committee member respectively, as the case may be, who may be entitled to such notice; and such notice will be deemed to be waived by attendance at any such meeting.

## **ARTICLE V**

### **OFFICERS AND AGENTS**

Section 1. Officers. The Board shall appoint a Chairman of the Board and a President, and shall have the power to appoint one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Cashier, a Secretary, an Auditor, a Controller, one or more Trust Officers and- such other officers as are deemed necessary or desirable for the proper transaction of business of the Association. The Chairman of the Board and the President shall be appointed from members of the Board of Directors. Any two or more offices, except those of President and Cashier, or Secretary, may be held by the same person. The Board may, from time to time, by resolution passed by a majority of the entire Board, designate one or more officers of the Association or of an affiliate or of Fleet Financial Group, Inc. with power to appoint one or more Vice Presidents and such other officers of the Association below the level of Vice President as the officer or officers designated in such resolution deem necessary or desirable for the proper transaction of the business of the Association.

Section 2. Chairman of the Board. The chairman of the Board shall preside at all meetings of the Board of Directors. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

Section 3. President. The President shall preside at all meetings of the Board of Directors if there be no Chairman or if the Chairman be absent. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

Section 4. Cashier and Secretary. The Cashier shall be the Secretary of the Board and of the Executive Committee, and shall keep accurate minutes of their meetings and of all meetings of the shareholders. He shall attend to the giving of all notices required by these By-laws. He shall be custodian of the corporate seal, records, documents and papers of the Association. He shall have such powers and perform such duties as pertain by law or regulation to the office of Cashier, or as are imposed by these By-laws, or as may be delegated to him from time to time by the Board of Directors, the Chairman of the Board or the President.

Section 5. Auditor. The Auditor shall be the chief auditing officer of the Association. He shall continuously examine the affairs of the Association and from time to time shall report to the Board of Directors. He shall have such powers and perform such duties as are conferred upon, or assigned to him by these By-laws, or as may be delegated to him from time to time by the Board of Directors.

Section 6. Officers Seriatim. The Board of Directors shall designate from time to time not less than two officers who shall in the absence or disability of the Chairman or President or both, succeed seriatim to the duties and responsibilities of the Chairman and President respectively.

Section 7. Clerks and Agents. The Board of Directors may appoint, from time to time, such clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salaries to be paid them and dismiss them. Subject to the authority of the Board of Directors, the Chairman of the Board or the President, or any other officer of the Association authorized by either of them may appoint and dismiss all or any clerks, agents and employees and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 8. Tenure. The Chairman of the Board of Directors and the President shall, except in the case of death, resignation, retirement or disqualification under these By-laws, or unless removed by the affirmative vote of at least two-thirds of all of the members of the Board of Directors, hold office for the term of one year or until their respective successors are appointed. Either of such officers appointed to fill a vacancy occurring in an unexpired term shall serve for such unexpired term of such vacancy. All other officers, clerks, agents, attorneys-in-fact and employees of the Association shall hold office during the pleasure of the Board of Directors or of the officer or committee appointing them respectively.

## **ARTICLE VI**

### **TRUST DEPARTMENT**

Section 1. General Powers and Duties. All fiduciary powers of the Association shall be exercised through the Trust Department, subject to such regulations as the Comptroller of the Currency shall from time to time establish. The Trust Department shall be placed under the management and immediate supervision of an officer or officers appointed by the Board of Directors. The duties of all officers of the Trust Department shall be to cause the policies and instructions of the Board and the Risk Management Committee with respect to the trusts under their supervision to be carried out, and to supervise the due performance of the trusts and agencies entrusted to the Association and under their supervision, in accordance with law and in accordance with the terms of such trusts and agencies.

## **ARTICLE VII**

### **BRANCH OFFICES**

Section 1. Establishment. The Board of Directors shall have full power to establish, to discontinue, or, from time to time, to change the location of any branch office, subject to such limitations as may be provided by law.

Section 2. Supervision and Control. Subject to the general supervision and control of the Board of Directors, the affairs of branch offices shall be under the immediate supervision and control of the President or of such other officer or officers, employee or employees, or other individuals as the Board of Directors may from time to time determine, with such powers and duties as the Board of Directors may confer upon or assign to him or them.

## **ARTICLE VIII**

### **SIGNATURE POWERS**

Section 1. Authorization. The power of officers, employees, agents and attorneys to sign on behalf of and to affix the seal of the Association shall be prescribed by the Board of Directors or by the Executive Committee or by both; provided that the President is authorized to restrict such power of any officer, employee, agent or attorney to the business of a specific department or departments, or to a specific branch office or branch offices. Facsimile signatures may be authorized.

## **ARTICLE IX**

### **STOCK CERTIFICATES AND TRANSFERS**

Section 1. Stock Records. The Trust Department shall have custody of the stock certificate books and stock ledgers of the Association, and shall make all transfers of stock, issue certificates thereof and disburse dividends declared thereon.

Section 2. Form of Certificate. Every shareholder shall be entitled to a certificate conforming to the requirements of law and otherwise in such form as the Board of Directors may approve. The certificates shall state on the face thereof that the stock is transferable only on the books of the Association and shall be signed by such officers as may be prescribed from time to time by the Board of Directors or Executive Committee. Facsimile signatures may be authorized.

Section 3. Transfers of Stock. Transfers of stock shall be made only on the books of the Association by the holder in person, or by attorney duly authorized in writing, upon surrender of the certificate therefor properly endorsed, or upon the surrender of such certificate accompanied by a properly executed written assignment of the same, or a written power of attorney to sell, assign or transfer the same or the shares represented thereby.

Section 4. Lost Certificate. The Board of Directors or Executive Committee may order a new certificate to be issued in place of a certificate lost or destroyed, upon proof of such loss or destruction and upon tender to the Association by the shareholder, of a bond in such amount and with or without surety, as may be ordered, indemnifying the Association against all liability, loss, cost and damage by reason of such loss or destruction and the issuance of a new certificate.

Section 5. Closing Transfer Books. The Board of Directors may close the transfer books for a period not exceeding thirty days preceding any regular or special meeting of the shareholders, or the day designated for the payment of a dividend or the allotment of rights. In lieu of closing the transfer books the Board of Directors may fix a day and hour not more than thirty days prior to the day of holding any meeting of the shareholders, or the day designated for the payment of a dividend, or the day designated for the allotment of rights, or the day when any change of conversion or exchange of capital stock is to go into effect, as the day as of which shareholders entitled to notice of and to vote at such meetings or entitled to such dividend or to such allotment of rights or to exercise the rights in respect of any such change, conversion or exchange of capital stock, shall be determined, and only such shareholders as shall be shareholders of record on the day and hour so fixed shall be entitled to notice of and to vote at such meeting or to receive payment of such dividend or to receive such allotment of rights or to exercise such rights, as the case may be.

## **ARTICLE X**

### **THE CORPORATE SEAL**

Section 1. Seal. The following is an impression of the seal of the Association adopted by the Board of Directors.

## **ARTICLE XI**

### **BUSINESS HOURS**

Section 1. Business Hours. The main office of this Association and each branch office thereof shall be open for business on such days, and for such hours as the Chairman, or the President, or any Executive Vice President, or such other officer as the Board of Directors shall from time to time designate, may determine as to each office to conform to local custom and convenience, provided that any one or more of the main and branch offices or certain departments thereof may be open for such hours as the President, or such other officer as the Board of Directors shall from time to time designate, may determine as to each office or department on any legal holiday on which work is not prohibited by law, and provided further that any one or more of the main and branch offices or certain departments thereof may be ordered closed or open on any day for such hours as to each office or department as the President, or such other officer as the Board of Directors shall from time to time designate, subject to applicable laws regulations, may determine when such action may be required by reason of disaster or other emergency condition.

## **ARTICLE IX**

### **CHANGES IN BY-LAWS**

Section 1. Amendments. These By-laws may be amended upon vote of a majority of the entire Board of Directors at any meeting of the Board, provided ten (10) day's notice of the proposed amendment has been given to each member of the Board of Directors. No amendment may be made unless the By-law, as amended, is consistent with the requirements of law and of the Articles of Association. These By-laws may also be amended by the Association's shareholders.

A true copy

**Attest:**

Secretary/Assistant Secretary

Dated at \_\_\_\_\_, as of \_\_\_\_\_

. -----

**Revision of January 11, 1993**

-----  
Comptroller of the Currency  
Administrator of National Banks  
-----

Washington, D.C. 20219

**CERTIFICATE**

I, Eugene A. Ludwig, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.
2. "Fleet National Bank," (Charter No. 1338) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise Fiduciary Powers on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto

subscribed my name and caused my seal of office

to be affixed to these presents at the Treasury

Department in the City of Washington and  
[SEAL]

**District of Columbia, this 23rd day of**

December, 1996.

*/s/ Eugene A. Ludwig*  
-----

*Comptroller of the Currency*

**EXHIBIT 4**

**CONSENT OF THE TRUSTEE  
REQUIRED BY SECTION 321(b)  
OF THE TRUST INDENTURE ACT OF 1939**

In connection with the qualification of a Declaration of Trust of Conseco Financing Trust IV, V, VI and VII, the undersigned, does hereby consent that, pursuant to Section 321(b) of the Trust Indenture Act of 1939, reports of examinations with respect to the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

**FLEET NATIONAL BANK,  
Trustee**

*/s/ Susan T.Keller*  
By \_\_\_\_\_  
*Susan T. Keller*  
*Its Vice President*

*Dated: June 9, 1997*

Board of Governors of the Federal Reserve System  
OMB Number: 7100-0036

Federal Deposit Insurance Corporation  
OMB Number: 3064-0052

Federal Financial  
Institutions Examination  
Council

Office of the Comptroller of the Currency  
OMB Number: 1557-0081

Expires March 31, 1999

/1/

[LOGO APPEARS HERE]

Please refer to page i,  
Table of Contents, for  
the required disclosure  
of estimated burden.

## CONSOLIDATED REPORTS OF CONDITION AND INCOME FOR A BANK WITH DOMESTIC AND FOREIGN OFFICES -- FFIEC 031

### REPORT AT THE CLOSE OF BUSINESS MARCH 31, 1997 (970331)

(RCRI 9999)

This report is required by law: 12 U.S.C. Section 324 (State member banks); 12 U.S.C. Section 1817 (State nonmember banks); and 12 U.S.C. Section 161 (National banks).

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: The Reports of Condition and Income must be signed by an authorized officer and the Report of Condition must be attested to by not less than two directors (trustees) for State nonmember banks and three directors for State member and National banks.

**I, Giro S. DeRosa, Vice President**

#### Name and Title of Officer Authorized to Sign Report

of the named bank do hereby declare that these Reports of Condition and Income (including the supporting schedules) have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

/s/ Gino S. DeRosa

Signature of Officer Authorized to Sign Report

April 24, 1997

Date of Signature

The Reports of Condition and Income are to be prepared in accordance with Federal regulatory authority instructions. NOTE: These instructions may in some cases differ from generally accepted accounting principles.

We, the undersigned directors (trustees), attest to the correctness of this Report of Condition (including the supporting schedules) and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

/s/

Director (Trustee)

/s/

Director (Trustee)

/s/

---

**FOR BANKS SUBMITTING HARD COPY REPORT FORMS:**

STATE MEMBER BANKS: Return the original and one copy to the appropriate Federal Reserve District Bank.

STATE NONMEMBER BANKS: Return the original only in the special return address envelope provided. If express mail is used in lieu of the special return address envelope, return the original only to the FDIC, c/o Quality Data Systems, 2127 Espey Court, Suite 204, Crofton, MD 21114.

NATIONAL BANKS: Return the original only in the special return address envelope provided. If express mail is used in lieu of the special return address envelope, return the original only to the FDIC, c/o Quality Data Systems, 2127 Espey Court, Suite 204, Crofton, MD 21114.

**FDIC Certificate Number 0 2 4 9 9**

(RCRI 9050)

Banks should affix the address label in this space.

**Fleet National Bank**

**Legal Title of Bank (TEXT 9010)**

**One Monarch Place**

**City (TEXT 9130)**

**Springfield, MA 01102**

**State Abbrev. (TEXT 9200) ZIP Code (TEXT 9220)**

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency.

## Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices

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**DISCLOSURE OF ESTIMATED BURDEN****THE ESTIMATED AVERAGE BURDEN ASSOCIATED WITH THIS INFORMATION COLLECTION IS 34.1****HOURS PER RESPONDENT AND IS ESTIMATED TO VARY FROM 15 TO 400 HOURS PER RESPONSE,****DEPENDING ON INDIVIDUAL CIRCUMSTANCES. BURDEN ESTIMATES INCLUDE THE TIME FOR REVIEWING  
INSTRUCTIONS, GATHERING AND MAINTAINING DATA IN THE REQUIRED FORM,AND****COMPLETING THE INFORMATION COLLECTION, BUT EXCLUDE THE TIME FOR COMPILING AND MAINTAINING BUSINESS  
RECORDS IN THE NORMAL COURSE OF A RESPONDENT'S ACTIVITIES. A FEDERAL AGENCY MAY NOT CONDUCT OR  
SPONSOR, AND AN ORGANIZATION (OR A PERSON) IS NOT REQUIRED TO RESPOND TO A COLLECTION OF INFORMATION,  
UNLESS IT DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER. COMMENTS CONCERNING THE ACCURACY OF  
THIS BURDEN ESTIMATE AND SUGGESTIONS FOR REDUCING THIS BURDEN SHOULD BE DIRECTED TO THE OFFICE OF  
INFORMATION AND REGULATORY AFFAIRS, OFFICE OF MANAGEMENT AND BUDGET, WASHINGTON, D.C. 20503, AND TO  
ONE OF THE FOLLOWING:****SECRETARY  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C. 20551****LEGISLATIVE AND REGULATORY ANALYSIS DIVISION OFFICE OF THE COMPTROLLER OF THE CURRENCY WASHINGTON,  
D.C. 20219****ASSISTANT EXECUTIVE SECRETARY  
FEDERAL DEPOSIT INSURANCE CORPORATION  
WASHINGTON, D.C. 20429****REPORT OF CONDITION**

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For information or assistance, National and State nonmember banks should contact the FDIC's Call Reports Analysis Unit, 550 17th Street, NW, Washington, D.C. 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern time. State member banks should contact their Federal Reserve District Bank.

Address:One Monarch Place

City, State Zip:Springfield, MA 01102

Page RI-1

FDIC Certificate No.: 02499

Consolidated Report of Income  
for the period January 1, 1997-March 31, 1997

All Report of Income schedules are to be reported on a calendar year-to-date basis in thousands of dollars.

Schedule RI--Income Statement

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		I480	( -
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Dollar Amounts			
in Thousands			
-----			
RIAD Bil Mil Thou			
1. Interest income:			
//////////			
a. Interest and fee income on loans:			
//////////			
(1) In domestic offices:			
//////////			
(a) Loans secured by real estate			
.....	4011	261,522	
1.a.(1)(a)			
(b) Loans to depository institutions			
.....	4019	390	1.a.(1)(b)
(c) Loans to finance agricultural production and other loans to farmers			
.....	4024	90	1.a.(1)(c)
(d) Commercial and industrial loans			
.....	4012	284,321	
1.a.(1)(d)			
(e) Acceptances of other banks			
.....	4026	0	
1.a.(1)(e)			
(f) Loans to individuals for household, family, and other personal			
expenditures://////////			
(1) Credit cards and related plans			
.....	4054	3,139	
1.a.(1)(f)(1)			
(2) Other			
.....			4055
44,118 1.a.(1)(f)(2)			
(g) Loans to foreign governments and official institutions			
.....	4056	0	1.a.(1)(g)
(h) Obligations (other than securities and leases) of states and political			
subdivisions in the U.S.://////////			
(1) Taxable obligations			
.....	4503		0
1.a.(1)(h)(1)			
(2) Tax-exempt obligations			
.....	4504	2,403	
1.a.(1)(h)(2)			
(i) All other loans in domestic offices			
.....	4058	31,819	1.a.(1)(i)
(2) In foreign offices, Edge and Agreement subsidiaries, and IBFs			
.....	4059	1,140	1.a.(2)
b. Income from lease financing receivables:			
//////////			
(1) Taxable leases			
.....			4505
39,514 1.b.(1)			
(2) Tax-exempt leases			
.....			4307
526 1.b.(2)			
c. Interest income on balances due from depository institutions:(1)			

```

//////////
(1) In domestic offices
..... 4105
200 1.c.(1)
(2) In foreign offices, Edge and Agreement subsidiaries, and IBFs
..... 4106 6 1.c.(2)
d. Interest and dividend income on securities:
//////////
(1) U.S. Treasury securities and U.S. Government agency obligations
..... 4027 78,125 1.d.(1)
(2) Securities issued by states and political subdivisions in the U.S.:
//////////
(a) Taxable securities
..... 4506
0 1.d.(2)(a)
(b) Tax-exempt securities
..... 4507 1,673
1.d.(2)(b)
(3) Other domestic debt securities
..... 3657 26
1.d.(3)
(4) Foreign debt securities
..... 3658
1,161 1.d.(4)
(5) Equity securities (including investments in mutual funds)
..... 3659 3,601 1.d.(5)
e. Interest income from trading assets
..... 4069 13 1.e.
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(1) Includes interest income on time certificates of deposit not held for trading.

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: ONE MONARCH PLACE  
City, State Zip: SPRINGFIELD, MA 01102

FDIC Certificate No.: 02499

SCHEDULE RI--CONTINUED

Dollar Amounts in Thousands		Year-to-date		
-----				
1. Interest income (continued)				
RIAD Bil Mil Thou				
f. Interest income on federal funds sold and securities purchased				
//////////				
under agreements to resell .....				
4020	1,887	1.f.		
g. Total interest income (sum of items 1.a through 1.f) .....				
4107	755,674	1.g.		
2. Interest expense:				
//////////				
a. Interest on deposits:				
//////////				
(1) Interest on deposits in domestic offices:				
//////////				
(a) Transaction accounts (NOW accounts, ATS accounts, and				
//////////				
telephone and preauthorized transfer accounts) ..... 4508				
1,888	2.a.(1)(a)			
(b) Nontransaction accounts:				
//////////				
(1) Money market deposit accounts (MMDAs) ..... 4509				
56,424	2.a.(1)(b)(1)			
(2) Other savings deposits ..... 4511				
9,062	2.a.(1)(b)(2)			
(3) Time deposits of \$100,000 or more ..... A517				
35,929	2.a.(1)(b)(3)			
(4) Time deposits of less than \$100,000 ..... A518				
82,720	2.a.(1)(b)(4)			
(2) Interest on deposits in foreign offices, Edge and Agreement				
//////////				
subsidiaries, and IBFs ..... 4172				
24,266	2.a.(2)			
b. Expense of federal funds purchased and securities sold under				
//////////				
agreements to repurchase .....				
4180	62,158	2.b.		
c. Interest on demand notes issued to the U.S. Treasury trading				
//////////				
liabilities and other borrowed money .....				
4185	10,706	2.c.		
d. Not applicable				
//////////				
e. Interest on subordinated notes and debentures .....				
4200	20,653	2.e.		
f. Total interest expense (sum of items 2.a through 2.e) .....				
4073	303,806	2.f.		
-----				
3. Net interest income (item 1.g minus 2.f)				
.....		//////////	RIAD 4074	451,868
3.				
-----				
4. Provisions:				
//////////				
a. Provision for loan and lease losses .....				
//////////				
RIAD 4230 611 4.a.				
b. Provision for allocated transfer risk .....				
//////////				
RIAD 4243 0 4.b				
-----				
5. Noninterest income:				
//////////				
a. Income from fiduciary activities .....				
4070	71,635	5.a.		
b. Service charges on deposit accounts in domestic offices .....				
4080	59,101	5.b.		

```

c. Trading revenue (must equal Schedule RI, sum of Memorandum
//////////
items 8.a through 8.d) .....
A220      8,776    5.c.
d.-e. Not applicable
//////////
f. Other noninterest income:
//////////
(1) Other fee income .....
5407      161,180    5.f.(1)
(2) All other noninterest income* .....
5408      33,991    5.f.(2)
-----
g. Total noninterest income (sum of items 5.a through 5.f) .....
////////// RIAD 4079      334,683    5.g.
6. a. Realized gains (losses) on held-to-maturity securities
..... RIAD 3521      (6,190)    6.a.
b. Realized gains (losses) on available-for-sale securities .....
////////// RIAD 3196      (430)    6.b.
-----
7. Noninterest expense:
//////////
a. Salaries and employee benefits .....
4135      163,977    7.a.
b. Expenses of premises and fixed assets (net of rental income)
//////////
(excluding salaries and employee benefits and mortgage interest) ....
4217      49,343    7.b.
c. Other noninterest expense* .....
4092      250,037    7.c.
-----
d. Total noninterest expense (sum of items 7.a through 7.c) .....
////////// RIAD 4093      463,357    7.d.
-----
8. Income (loss) before income taxes and extraordinary items and other
//////////
adjustments (item 3 plus or minus items 4.a, 4.b, 5.g,
////////// -----
6.a, 6.b, and 7.d) .....
////////// RIAD 4301      315,963    8.
9. Applicable income taxes (on item 8)
..... RIAD 4302
123,632    9.
-----
10. Income (loss) before extraordinary items and other adjustments
////////// -----
(item 8 minus 9) .....
////////// RIAD 4300      192,331    10.
11. Extraordinary items and other adjustments, net of income taxes*
////////// RIAD 4320      0    11.
12. Net income (loss) (sum of items 10 and 11)
////////// RIAD 4340      192,331    12.
-----

```

---

**\*Describe on Schedule RI-E--Explanations.**

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SCHEDULE RI--CONTINUED

-----  
I481 (-  
-----  
Year-to-date  
-----

Memoranda  
Amounts in Thousands RIAD Bil Mil Thou Dollar

-----  
-----  
1. Interest expense incurred to carry tax-exempt securities, loans, and  
leases acquired after  
August 7, 1986, that is not deductible for federal income tax purposes  
..... 4513 681 M.1.  
2. Income from the sale and servicing of mutual funds and annuities in  
domestic offices  
(included in Schedule RI, item 8)  
..... 8431  
16,571 M.2.  
3.-4. Not applicable  
5. Number of full-time equivalent employees at end of current period  
(round to  
nearest whole number)  
.....  
4150 12,449 M.5.  
6. Not applicable  
7. If the reporting bank has restated its balance sheet as a result of  
applying push down  
accounting this calendar year, report the date of the bank's  
acquisition..... 9106 00/00/00 M.7.  
8. Trading revenue (from cash instruments and off-balance sheet derivative  
instruments)  
(sum of Memorandum items 8.a through 8.d must equal Schedule RI, item  
5.c):  
a. Interest rate  
exposures.....  
8757 907 M.8.a.  
b. Foreign exchange  
exposures.....  
8758 7,869 M.8.b.  
c. Equity security and index  
exposures..... 8759  
0 M.8.c.  
d. Commodity and other  
exposures.....  
8760 0 M.8.d.  
9. Impact on income of off-balance sheet derivatives held for purposes  
other than trading:  
a. Net increase (decrease) to interest  
income..... 8761 3,704  
M.9.a.  
b. Net (increase) decrease to interest  
expense..... 8762 2,612  
M.9.b.  
c. Other (noninterest)  
allocations.....  
8763 1,380 M.9.c.  
10. Credit losses off-balance sheet derivatives (see instructions)  
..... A251 0 M.10.  
-----  
YES NO  
11. Does the reporting bank have a Subchapter S election in effect for federal  
income tax  
purposes for the current tax year?  
..... A530  
x M.11.

-----  
 //// Bil Mil Thou  
 12. Deferred portion of total applicable income taxes included in Schedule RI,  
 -----  
 items 9 and 11 (to be reported with the December Report of Income)  
 ..... 4772 N/A M.12.  
 -----

---

**\*Describe on Schedule RI-E--Explanations.**

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Schedule RI-A--Changes in Equity Capital

Indicate decreases and losses in parentheses.

I483 (-			
-----			
Dollar Amounts in Thousands			
-----			
RIAD BIL MIL THOU			
1. Total equity capital originally reported in the December 31, 1996,			
Reports of Condition	////////////////////		
and Income			
.....			
.....	3215	4,519,112	1.
2. Equity capital adjustments from amended Reports of Income, net*			
.....	3216	0	2.
3. Amended balance end of previous calendar year (sum of items 1 and 2)			
.....	3217	4,519,112	3.
4. Net income (loss) (must equal Schedule RI, item 12)			
.....	4340	192,331	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net			
.....	4346	0	5.
6. Changes incident to business combinations, net			
.....	4356	0	6.
7. LESS: Cash dividends declared on preferred stock			
.....	4470	2,922	7.
8. LESS: Cash dividends declared on common stock			
.....	4460	209,000	8.
9. Cumulative effect of changes in accounting principles from prior years*			
(see instructions	////////////////////		
for this schedule)			
.....			
4411	42,977		9.
10. Corrections of material accounting errors from prior years* (see			
instructions for this schedule)	4412	0	10.
11. Change in net unrealized holding gains (losses) on available-for-sale			
securities .....	8433	(34,402)	11.
12. Foreign currency translation adjustments			
.....	4414		0
12.			
13. Other transactions with parent holding company* (not included in items 5,			
7, or 8 above) .....	4415	0	13.
14. Total equity capital end of current period (sum of items 3 through 13)			
(must equal Schedule RC,	////////////////////		
item 28)			
.....			
.....	3210	4,508,096	14.
-----			

\*Describe on Schedule RI-E--Explanations.

Schedule RI-B--Charge-offs and Recoveries and Changes in Allowance for Loan and Lease Losses

Part I. Charge-offs and Recoveries on Loans and Leases

Part I excludes charge-offs and recoveries through the allocated transfer risk reserve.

```

-----
Dollar Amounts in Thousands
-----
Calendar year-to-date
-----
(Column A)      (Column B)
Charge-offs     Recoveries
-----
-----
RIAD  BIL MIL THOU  RIAD  BIL MIL THOU

1. Loans secured by real estate:
//////////
a. To U.S. addressees (domicile) .....
4651      11,390  4661      5,546  1.a.
b. To non-U.S. addressees (domicile) .....
4652      0  4662      0  1.b.
2. Loans to depository institutions and acceptances of other banks:
//////////
a. To U.S. banks and other U.S. depository institutions .....
4653      0  4663      0  2.a.
b. To foreign banks .....
4654      0  4664      0  2.b.
3. Loans to finance agricultural production and other loans to farmers .....
4655      97  4665      29  3.
4. Commercial and industrial loans:
//////////
a. To U.S. addressees (domicile) .....
4645      9,932  4617      11,507  4.a.
b. To non-U.S. addressees (domicile) .....
4646      0  4618      0  4.b.
5. Loans to individuals for household, family, and other personal
expenditures:
//////////
a. Credit cards and related plans .....
4656      1,116  4666      176  5.a.
b. Other (includes single payment, installment, and all student loans) ...
4657      10,188  4667      3,031  5.b.
6. Loans to foreign governments and official institutions .....
4643      0  4627      0  6.
7. All other loans .....
4644      1,139  4628      213  7.
8. Lease financing receivables:
//////////
a. Of U.S. addressees (domicile) .....
4658      94  4668      655  8.a.
b. Of non-U.S. addressees (domicile) .....
4659      0  4669      0  8.b.
9. Total (sum of items 1 through 8) .....
4635      33,956  4605      21,157  9.
-----

```

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Schedule RI-B--Continued

Part I. Continued

Dollar Amounts in Thousands					
-----					
Calendar year-to-date					
-----					
(Column A)			(Column B)		
Memoranda					
Charge-offs			Recoveries		
-----					
-----					
RIAD Bil	Mil	Thou	RIAD Bil	Mil	Thou
1-3. Not applicable					
////////////////////////////////////					
4. Loans to finance commercial real estate, construction, and land					
////////////////////////////////////					
development activities (not secured by real estate) included in					
////////////////////////////////////					
Schedule RI-B, part I, items 4 and 7, above.....					
5409	8,010	5410	7,599	M.4.	
5. Loans secured by real estate in domestic offices (included in					
////////////////////////////////////					
Schedule RI-B, part I, item 1, above):					
////////////////////////////////////					
a. Construction and land development.....					
3582	468	3583	1,288	M.5.a.	
b. Secured by farmland.....					
3584	0	3585	75	M.5.b.	
c. Secured by 1-4 family residential properties:					
////////////////////////////////////					
(1) Revolving, open-end loans secured by 1-4 family residential					
////////////////////////////////////					
properties and extended under lines of credit.....					
1,164	5412	505	M.5.c.(1)	5411	
(2) All other loans secured by 1-4 family residential properties.....					
5413	5,954	5414	1,761	M.5.c.(2)	
d. Secured by multifamily (5 or more) residential properties.....					
3588	1,613	3589	425	M.5.d.	
e. Secured by nonfarm nonresidential properties.....					
3590	2,191	3591	1,492	M.5.e.	
-----					

Part II. Changes in Allowance for Loan and Lease Losses

Dollar Amounts					
in Thousands					
-----					
-----					
RIAD	Bil	Mil	Thou		
1. Balance originally reported in the December 31, 1996, Reports of Condition					
and Income.....					
	3124		776,811	1.	
2. Recoveries (must equal part I, item 9, column B					
above).....					
	4605		21,157	2.	
3. LESS: Charge-offs (must equal part I, item 9, column A					
above).....					
	4635		33,956	3.	
4. Provision for loan and lease losses (must equal Schedule RI, item					
4.a).....					
	4230		611	4.	
5. Adjustments* (see instructions for this					
schedule).....					
	4815		(1,410)		
5.					
6. Balance end of current period (sum of items 1 through 5) (must equal					
Schedule RC,					
item					
////////////////////////////////////					

4.b) .....  
..... 3123 763,213 6.  
-----



**\*Describe on Schedule RI-E--Explanations.**

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Schedule RI-D--Income from International Operations

For all banks with foreign offices, Edge or Agreement subsidiaries, or IBFs where international operations account for more than 10 percent of total revenues, total assets, or net income.

Part I. Estimated Income from International Operations

-----		
I492	(-	
-----		
Year-to-date		
-----		
Dollar Amounts in Thousands		
-----		
-----		
RIAD	Bil	Mil Thou
1. Interest income and expense booked at foreign offices, Edge and Agreement subsidiaries,	//////////	
and IBFs:		
//////////		
a. Interest income booked		4837
N/A 1.a.		
b. Interest expense booked		4838
N/A 1.b.		
c. Net interest income booked at foreign offices, Edge and Agreement subsidiaries, and IBFs	//////////	
(item 1.a minus 1.b)		4839
N/A 1.c.		
2. Adjustments for booking location of international operations:		
//////////		
a. Net interest income attributable to international operations booked at domestic offices ..	4840 N/A 2.a.	
b. Net interest income attributable to domestic business booked at foreign offices .....	4841 N/A 2.b.	
c. Net booking location adjustment (item 2.a minus 2.b)	4842 N/A 2.c.	
3. Noninterest income and expense attributable to international operations:		
//////////		
a. Noninterest income attributable to international operations	4097 N/A 3.a.	
b. Provision for loan and lease losses attributable to international operations .....	4235 N/A 3.b.	
c. Other noninterest expense attributable to international operations	4239 N/A 3.c.	
d. Net noninterest income (expense) attributable to international operations (item 3.a	//////////	
minus 3.b and 3.c)		4843
N/A 3.d.		
4. Estimated pretax income attributable to international operations before capital allocation	//////////	
adjustment (sum of items 1.c, 2.c, and 3.d)	4844 N/A 4.	
5. Adjustment to pretax income for internal allocations to international operations to reflect	//////////	
the effects of equity capital on overall bank funding costs	4845 N/A 5.	
6. Estimated pretax income attributable to international operations after capital allocation	//////////	
adjustment (sum of items 4 and 5)		4846
N/A 6.		
7. Income taxes attributable to income from international operations as estimated in item 6 ....	4797 N/A 7.	
8. Estimated net income attributable to international operations (item 6 minus 7) .....	4341 N/A 8.	

Memoranda

Dollar Amounts  
in Thousands

RIAD Bil Mil Thou

1. Intracompany interest income included in item 1.a above  
..... 4847 N/A M.1.  
2. Intracompany interest expense included in item 1.b above  
..... 4848 N/A M.2.

Part II. Supplementary Details on Income from International Operations Required by the Departments of Commerce and Treasury for Purposes of the U.S. International Accounts and the U.S. National Income and Product Accounts

Year-to-date

Dollar Amounts in Thousands RIAD Bil Mil Thou

1. Interest income booked at IBFs  
..... 4849  
N/A 1.  
2. Interest expense booked at IBFs  
..... 4850  
N/A 2.  
3. Noninterest income attributable to international operations booked at  
domestic offices ///////////////  
(excluding IBFs):  
/////////////////  
a. Gains (losses) and extraordinary items  
..... 5491 N/A 3.a.  
b. Fees and other noninterest income  
..... 5492 N/A  
3.b.  
4. Provision for loan and lease losses attributable to international operations  
booked at ///////////////  
domestic offices (excluding IBFs)  
..... 4852 N/A  
4.  
5. Other noninterest expense attributable to international operations booked at  
domestic offices ///////////////  
(excluding IBFs)  
.....  
4853 N/A 5.

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I495	(-			
-----				
Year-to-date				
-----				
Dollar Amounts				
in Thousands				
-----				
RIAD Bil Mil Thou				
1. All other noninterest income (from Schedule RI, item 5.f.(2))				
Report amounts that exceed 10% of Schedule RI, item 5.f.(2):				
a. Net gains (losses) on other real estate owned				
	5415	0	1.a.	
b. Net gains (losses) on sales of loans				
	5416	0	1.b.	
c. Net gains (losses) on sales of premises and fixed assets				
	5417	0	1.c.	
Itemize and describe the three largest other amounts that exceed 10% of				
Schedule RI, item 5.f.(2):				
d. TEXT 4461 Intercompany Investment Services Fees				
4461	11,715	1.d.		
e. TEXT 4462				
4462		1.e.		
f. TEXT 4463				
4463		1.f.		
2. Other noninterest expense (from Schedule RI, item 7.c):				
a. Amortization expense of intangible assets				
	4531	20,272	2.a.	
b. Net (gains) losses on other real estate owned				
	5418	0	2.b.	
c. Net (gains) losses on sales of loans				
	5419	0	2.c.	
d. Net (gains) losses on sales of premises and fixed assets				
	5420	0	2.d.	
Itemize and describe the three largest other amounts that exceed 10% of				
Schedule RI, item 7.c:				
e. TEXT 4464 Intercompany Corporate Support Function Charges				
4464	80,442	2.e.		
f. TEXT 4467 Intercompany Data Processing & Programming Charges				
4467	74,344	2.f.		

g. TEXT 4468  
4468 2.g.  
-----  
-----  
3. Extraordinary items and other adjustments and applicable income tax  
effect  
/////////  
(from Schedule RI, item 11) (itemize and describe all extraordinary items  
and  
/////////  
all adjustments):  
/////////  
-----  
a. (1) TEXT 4469  
4469 3.a.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4486  
///////// 3.a.(2)  
-----  
-----  
b. (1) TEXT 4487  
4487 3.b.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4488  
///////// 3.b.(2)  
-----  
-----  
c. (1) TEXT 4489  
4489 0 3.c.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4491  
///////// 3.c.(2)  
-----  
-----  
4. Equity capital adjustments from amended Reports of Income (from  
Schedule RI-A,   
/////////  
item 2) (itemize and describe all adjustments):  
/////////  
-----  
a. TEXT 4492  
4492 4.a.  
-----  
-----  
b. TEXT 4493  
4493 4.b.  
-----  
-----  
5. Cumulative effect of changes in accounting principles from prior years  
/////////  
(from Schedule RI-A, item 9) (itemize and describe all changes in  
accounting principles):   
/////////  
-----  
a. TEXT 4494 Effect on change to GAAP from previous non-GAAP  
instructions A546 42,977 5.a.  
-----  
-----  
b. TEXT 4495  
4495 5.b.  
-----  
-----  
6. Corrections of material accounting errors from prior years (from  
Schedule RI-A, item 10)   
/////////  
(itemize and describe all corrections):  
/////////  
-----  
a. TEXT 4496  
4496 6.a.  
-----  
-----  
b. TEXT 4497  
4497 6.b.  
-----  
-----

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Schedule RI-E--Continued

-----  
Year-to-date  
-----  
Dollar Amounts in Thousands  
-----  
-----  
-----  
RIAD Bil Thou  
7. Other transactions with parent holding company (from Schedule RI-A,  
item 13)  
(itemize and describe all such transactions):  
/////////////////////////////////  
-----  
a. TEXT 4498  
4498 7.a.  
-----  
-----  
b. TEXT 4499  
4499 7.b.  
-----  
-----  
8. Adjustments to allowance for loan and lease losses (from Schedule RI-B,  
part II, item 5) ///////////////////////////////////  
(itemize and describe all adjustments):  
/////////////////////////////////  
-----  
a. TEXT 4521 Adj to beg bal to correct prior period posting errs  
4521 (1,410) 8.a.  
-----  
-----  
b. TEXT 4522  
4522 8.b  
-----  
-----  
9. Other explanations (the space below is provided for the bank to briefly  
describe, at its I498 I499 (-  
-----  
option, any other significant items affecting the Report of Income):  
-----  
No comment X (RIAD 4769)  
-----  
Other explanations (please type or print clearly):  
(TEXT 4769)

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Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for March 31, 1997

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

C400 (-			
-----			
Dollar Amounts			
in Thousands			
-----			
RCFD Bil Mil Thou			
ASSETS			
//////////			
1. Cash and balances due from depository institutions (from Schedule			
RC-A):	//////////		
a. Noninterest-bearing balances and currency and coin(1)			
.....	0081	3,237,415	1.a.
b. Interest-bearing balances(2)			
.....			0071
46,240	1.b.		
2. Securities:			
//////////			
a. Held-to-maturity securities (from Schedule RC-B, column A)			
.....	1754	154,725	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			
.....	1773	4,670,125	2.b.
3. Federal funds sold and securities purchased under agreements to			
resell.....	1350	294,589	3.
4. Loans and lease financing receivables:			
//////////			
-----			
a. Loans and leases, net of unearned income (from Schedule RC-C) ....			
RCFD 2122	33,218,336	//////////	4.a.
b. LESS: Allowance for loan and lease losses .....			
RCFD 3123	763,213	//////////	4.b.
c. LESS: Allocated transfer risk reserve .....			
RCFD 3128	0	//////////	4.c.
-----			
d. Loans and leases, net of unearned income,			
allowance, and reserve (item 4.a minus 4.b and 4.c)			
.....	2125	32,455,123	4.d.
5. Trading assets (from Schedule RC-D)			
.....		3545	93,776
5.			
6. Premises and fixed assets (including capitalized leases)			
.....	2145	527,415	6.
7. Other real estate owned (from Schedule RC-M)			
.....	2150	21,429	7.
8. Investments in unconsolidated subsidiaries and associated companies			
(from Schedule RC-M) ...	2130	0	8.
9. Customers' liability to this bank on acceptances outstanding			
.....	2155	5,274	9.
10. Intangible assets (from Schedule RC-M)			
.....	2143	2,651,959	10.
11. Other assets (from Schedule RC-F)			
.....	2160	2,504,311	11.
12. Total assets (sum of items 1 through 11)			
.....	2170	46,662,381	12.
-----			

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

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Schedule RC--Continued

Dollar Amounts in Thousands			
-----			
////////// Bil Mil Thou			
-----			
LIABILITIES			
//////////			
13. Deposits:			
//////////			
//////////			
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I) ..... RCON 2200 30,789,630 13.a.			
-----			
(1) Noninterest-bearing(1) ..... RCON 6631			
9,293,258 ////////// 13.a.(1)			
(2) Interest-bearing ..... RCON 6636			
21,496,372 ////////// 13.a.(2)			
-----			
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, //////////			
part II)			
.....			
RCFN 2200 2,221,589 13.b.			
-----			
(1) Noninterest-bearing ..... RCFN 6631			
38,272 ////////// 13.b.(1)			
(2) Interest-bearing ..... RCFN 6636			
2,183,317 ////////// 13.b.(2)			
-----			
14. Federal funds purchased and securities sold under agreements to repurchase ..... RCFD 2800 5,510,870 14.			
15. a. Demand notes issued to the U.S. Treasury			
..... RCON 2840 35,346 15.a.			
b. Trading liabilities (from Schedule RC-D)			
..... RCFD 3548 77,911 15.b.			
16. Other borrowed money (includes mortgage indebtedness and obligations under capital			
leases):			
//////////			
a. With remaining maturity of one year or less			
..... RCFD 2332 479,711 16.a.			
b. With remaining maturity of more than one year			
..... RCFD 2333 584,632 16.b.			
17. Not applicable			
//////////			
18. Bank's liability on acceptances executed and outstanding			
..... RCFD 2920 5,274 18.			
19. Subordinated notes and debentures(2)			
..... RCFD 3200 1,187,482			
19.			
20. Other liabilities (from Schedule RC-G)			
..... RCFD 2930 1,261,840			
20.			
21. Total liabilities (sum of items 13 through 20)			
..... RCFD 2948 42,154,285 21.			
22. Not applicable			
//////////			
EQUITY CAPITAL			
//////////			
23. Perpetual preferred stock and related surplus			
..... RCFD 3838 125,000 23.			
24. Common stock			
.....			
RCFD 3230 19,487 24.			
25. Surplus (exclude all surplus related to preferred stock)..... RCFD 3839 2,551,927 25.			
26. a. Undivided profits and capital reserves			
..... RCFD 3632 1,837,050			

26.a.  
     b. Net unrealized holding gains (losses) on available-for-sale securities  
     ..... RCFD 8434           (25,638) 26.b.  
 27. Cumulative foreign currency translation adjustments  
     ..... RCFD 3284                           0 27.  
 28. Total equity capital (sum of items 23 through 27)  
     ..... RCFD 3210                   4,508,096 28.  
 29. Total liabilities, limited-life preferred stock, and equity capital (sum of  
 items 21                   /////////////////  
     and 28)  
 .....  
 .. RCFD 3300       46,662,381 29.  
     -----

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that  
 Number best describes the most comprehensive level of auditing work  
 performed

-----

for the bank by independent external auditors as of any date during 1996

..... RCFD 6724    2   M.1.  
 -----

1 = Independent audit of the bank conducted in accordance examination of the bank performed by other with generally accepted auditing standards by a certified auditors (may be required by state chartering public accounting firm which submits a report on the bank authority)	4 = Directors' external
2 = Independent audit of the bank's parent holding company the bank's financial statements by external conducted in accordance with generally accepted auditing standards by a certified public accounting firm which Compilation of the bank's financial statements by external submits a report on the consolidated holding company (but not on the bank separately)	5 = Review of auditors 6 = auditors
audit procedures (excluding tax preparation work)	7 = Other
3 = Directors' examination of the bank conducted in accordance external audit work with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)	8 = No

-----

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.

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Schedule RC-A--Cash and Balances Due From Depository Institutions

Exclude assets held for trading.

Dollar Amounts in Thousands		C405	(-
(Column A)	(Column B)		
Consolidated	Domestic		
Bank	Offices		
RCFD	Bil Mil Thou	RCON	Bil Mil Thou
1. Cash items in process of collection, unposted debits, and currency and			
coin			
0022	3,139,724		1.
a. Cash items in process of collection and unposted debits			
	0020	2,453,832	1.a.
b. Currency and coin			
	0080	685,892	1.b.
2. Balances due from depository institutions in the U.S.			
	0082	104,091	2.
a. U.S. branches and agencies of foreign banks (including their IBFs)			
0083	0		2.a.
b. Other commercial banks in the U.S. and other depository institutions			
in the U.S. (including their IBFs)			
0085	104,124		2.b.
3. Balances due from banks in foreign countries and foreign central banks			
	0070	39,679	3.
a. Foreign branches of other U.S. banks			
0073	31,028		3.a.
b. Other banks in foreign countries and foreign central banks			
0074	8,779		3.b.
4. Balances due from Federal Reserve Banks			
0090	0	0090	0 4.
5. Total (sum of items 1 through 4) (total of column A must equal			
Schedule RC, sum of items 1.a and 1.b)			
0010	3,283,655	0010	3,283,494 5.

Memorandum			
Dollar Amounts in Thousands			
-----			
-----			
RCON Bil Mil Thou			
1. Noninterest-bearing balances due from commercial banks in the U.S. (included			
in item 2, //////////////////////////////////			
column B above)			
.....			
0050	88,751	M.1.	
-----			

Schedule RC-B--Securities

Exclude assets held for trading.

Dollar Amounts in Thousands			C410
(-			
-----			
-----			
Held-to-maturity		Available-for-sale	
-----			
-----			
(Column A)	(Column B)	(Column C)	(Column D)

Amortized Cost				Fair Value				Amortized Cost				Fair Value(1)			
RCFD Bil Mil Thou				RCFD Bil Mil Thou				RCFD Bil Mil Thou				RCFD Bil Mil			
Thou															
1. U.S. Treasury securities .....				0211				253 0213				253			
1286	378,839	1287		374,998	1.										
2. U.S. Government agency				//////////				//////////							
obligations (exclude				//////////				//////////							
mortgage-backed securities):				//////////				//////////							
a. Issued by U.S. Govern-				//////////				//////////							
ment agencies(2) .....				1289				0 1290				0			
1291	0	1293		0	2.a.										
b. Issued by U.S.				//////////				//////////							
Government-sponsored				//////////				//////////							
agencies(3) .....				1294				0 1295				0			
1297	0	1298		0	2.b.										

(1) Includes equity securities without readily determinable fair values at historical cost in item 6.b, column D.

(2) Includes Small Business Administration "Guaranteed Loan Pool Certificates," U.S. Maritime Administration obligations, and Export-Import Bank participation certificates.

(3) Includes obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

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**Schedule RC-B--Continued**

Dollar Amounts in Thousands

Held-to-maturity					Available-for-sale										
-----					-----										
(Column A) Amortized Cost				(Column B) Fair Value		(Column C) Amortized Cost			(Column D) Fair Value(1)						
-----					-----										
RCFD	Bil	Mil	Thou	RCFD	Bil	Mil	Thou	RCFD	Bil	Mil	Thou	RCFD	Bil	Mil	Thou
Thou															
3. Securities issued by states															
and political subdivisions															
in the U.S.:															
a. General obligations .....															
1678	0	1679		0	3.a.			1676	142,061	1677			142,019		
b. Revenue obligations .....															
1690	0	1691		0	3.b.			1681	12,411	1686			12,413		
c. Industrial development															
and similar obligations .....															
1696	0	1697		0	3.c.			1694	0	1695			0		
4. Mortgage-backed															
securities (MBS):															
a. Pass-through securities:															
(1) Guaranteed by															
GNMA .....															
759,302	1702	756,748		4.a.(1)				1698	0	1699			0	1701	
(2) Issued by FNMA															
and FHLMC .....															
3,239,252	1707	3,204,046		4.a.(2)				1703	0	1705			0	1706	
(3) Other pass-through															
securities.....															
35,001	1713	35,001		4.a.(3)				1709	0	1710			0	1711	
b. Other mortgage-backed															
securities (include CMOs,															
REMICs, and stripped															
MBS):															
(1) Issued or guaranteed															
by FNMA, FHLMC,															
or GNMA .....															
0	1717	0		4.b.(1)				1714	0	1715			0	1716	
(2) Collateralized															
by MBS issued or															
guaranteed by FNMA,															
FHLMC, or GNMA.....															
0	1732	0		4.b.(2)				1718	0	1719			0	1731	
(3) All other mortgage-															
backed securities.....															
				1733				1734	0	1734			0	1735	

430	1736		430	4.b.(3)				
5. Other debt securities: //								
////////////////////////////////////								
	a.	Other domestic debt						
////////////////////////////////////								
		securities .....	1737		0	1738		0
1739	589	1741	578	5.a.				
b. Foreign debt //								
////////////////////////////////////								
		securities .....	1742		0	1743		0
1744	20,547	1746	20,572	5.b.				
6. Equity securities: //								
////////////////////////////////////								
	a.	Investments in mutual						
////////////////////////////////////								
		funds and other equity						
////////////////////////////////////								
		securities with readily						
////////////////////////////////////								
		determinable fair values.....						
A510	59,654	A511	59,654	6.a.				
b. All other equity //								
////////////////////////////////////								
		securities(1).....						
1752	218,098	1753	218,098	6.b.				
7. Total (sum of items 1 //								
////////////////////////////////////								
		through 6) (total of						
////////////////////////////////////								
		column A must equal						
////////////////////////////////////								
		Schedule RC, item 2.a)						
////////////////////////////////////								
		(total of column D must						
////////////////////////////////////								
		equal Schedule RC,						
////////////////////////////////////								
		item 2.b).....	1754		154,725	1771		154,685
1772	4,711,712	1773	4,670,125	7.				
-----								
-----								

(1) Includes equity securities without readily determinable fair values at historical cost in item 6.d, column D.

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Schedule RC-B--Continued

Memoranda			
-----			
C412	(-		
-----			
Dollar Amounts in Thousands			
-----			
RCFD	Bil	Mil	Thou
1. Pledged securities(2)			
.....			0416
1,887,282	M.1.		
2. Maturity and repricing data for debt securities(2),(3),(4) (excluding those in nonaccrual status):	//////////		
a. Fixed rate debt securities with a remaining maturity of:	//////////		
(1) Three months or less			0343
.....			
49,199	M.2.a.(1)		
(2) Over three months through 12 months			
.....	0344		100,424
M.2.a.(2)			
(3) Over one year through five years			
.....	0345		1,032,358
M.2.a.(3)			
(4) Over five years			0346
.....			
2,378,449	M.2.a.(4)		
(5) Total fixed rate debt securities (sum of Memorandum items 2.a.(1) through 2.a.(4))	..... 0347	3,560,430	M.2.a.(5)
b. Floating rate debt securities with a repricing frequency of:	//////////		
(1) Quarterly or more frequently			
.....	4544		291,185
M.2.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
.....	4545	683,203	M.2.b.(2)
(3) Every five years or more frequently, but less frequently than annually			
.....	4551	5,580	M.2.b.(3)
(4) Less frequently than every five years			
.....	4552		6,700
M.2.b.(4)			
(5) Total floating rate debt securities (sum of Memorandum items 2.b.(1) through 2.b.(4))	.. 4553	986,668	M.2.b.(5)
c. Total debt securities (sum of Memorandum items 2.a.(5) and 2.b.(5)) (must equal total debt	//////////		
securities from Schedule RC-B, sum of items 1 through 5, columns A and D, minus nonaccrual	//////////		
debt securities included in Schedule RC-N, item 9, column C)			
.....	0393	4,547,098	M.2.c.
3.-5. Not applicable			
//////////			
6. Floating rate debt securities with a remaining maturity of one year or less(2),(4) (included in	//////////		
Memorandum item 2.b.(1) through 2.b.(4) above)			
.....	5519	6,233	M.6.
7. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or	//////////		
trading securities during the calendar year-to-date (report the amortized cost at date of sale	//////////		
or			
transfer).....			
.....	1778	97,163	M.7.
8. High-risk mortgage securities (included in the held-to-maturity and available-for-sale	//////////		
accounts in Schedule RC-B, item 4.b):			
//////////			
a. Amortized			
cost.....			

```

.. 8780                0 M.8.a.
   b. Fair
value.....
..... 8781                0 M.8.b.
9. Structured notes (included in the held-to-maturity and available-for-sale
accounts in          ////////////////
   Schedule RC-B, items 2, 3, and 5):
   ////////////////
   a. Amortized
cost.....
.. 8782                0 M.9.a.
   b. Fair
value.....
..... 8783                0 M.9.b.
   -----

```

- 
- (2) Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.
  - (3) Exclude equity securities, e.g., investments in mutual funds, Federal Reserve stock, common stock, and preferred stock.
  - (4) Memorandum items 2 and 6 are not applicable to savings banks that must complete supplemental Schedule RC-J.

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Schedule RC-C--Loans and Lease Financing Receivables

Part I. Loans and Leases

Do not deduct the allowance for loan and lease losses from amounts  
-----  
reported in this schedule. Report total loans and leases, net of unearned  
Dollar Amounts in Thousands C415 (-  
income. Exclude assets held in trading and commercial paper.  
-----

	(Column A)		(Column B)	
	Consolidated		Domestic	
	Bank		Offices	
	RCFD Bil	Mil Thou	RCOD Bil	Mil Thou
1. Loans secured by real estate .....				
1410 12,645,427	1410	12,645,427	1410	12,645,427
a. Construction and land development .....				
1415 614,592	1415	614,592	1415	614,592
b. Secured by farmland (including farm residential and other improvements) .....				
1420 1,969	1420	1,969	1420	1,969
c. Secured by 1-4 family residential properties:				
(1) Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit .....				
1797 1,791,682	1797	1,791,682	1797	1,791,682
(2) All other loans secured by 1-4 family residential properties:				
(a) Secured by first liens .....				
5367 5,510,321	5367	5,510,321	5367	5,510,321
(b) Secured by junior liens .....				
5368 601,304	5368	601,304	5368	601,304
d. Secured by multifamily (5 or more) residential properties .....				
1460 469,577	1460	469,577	1460	469,577
e. Secured by nonfarm nonresidential properties .....				
1480 3,655,982	1480	3,655,982	1480	3,655,982
2. Loans to depository institutions:				
a. To commercial banks in the U.S. ....				
1505 144,639	1505	144,639	1505	144,639
(1) To U.S. branches and agencies of foreign banks .....				
1506 0	1506	0	1506	0
(2) To other commercial banks in the U.S. ....				
1507 144,639	1507	144,639	1507	144,639
b. To other depository institutions in the U.S. ....				
1517 16,875	1517	16,875	1517	16,875
c. To banks in foreign countries .....				
1510 776	1510	776	1510	776
(1) To foreign branches of other U.S. banks .....				
1513 712	1513	712	1513	712
(2) To other banks in foreign countries .....				
1516 64	1516	64	1516	64
3. Loans to finance agricultural production and other loans to farmers ...				
1590 3,768	1590	3,768	1590	3,768
4. Commercial and industrial loans:				
a. To U.S. addressees (domicile) .....				
1763 13,274,469	1763	13,274,469	1763	13,274,469
b. To non-U.S. addressees (domicile) .....				
1764 97,858	1764	97,858	1764	97,858
5. Acceptances of other banks:				
a. Of U.S. banks .....				
1756 0	1756	0	1756	0
b. Of foreign banks .....				
1757 0	1757	0	1757	0
6. Loans to individuals for household, family, and other personal				

```

////////////////////
expenditures (i.e., consumer loans) (includes purchased paper) .....
//////////////////// 1975      1,983,378    6.
a. Credit cards and related plans (includes check credit and other
//////////////////// revolving credit plans) ..... 2008
87,261 ////////////////// 6.a.
b. Other (includes single payment, installment, and all student loans).
2011 1,896,117 ////////////////// 6.b.
7. Loans to foreign governments and official institutions (including
//////////////////// foreign central banks) .....
2081 0 2081 0 7.
8. Obligations (other than securities and leases) of states and political
//////////////////// subdivisions in the U.S. (includes nonrated industrial development
//////////////////// obligations) .....
2107 141,553 2107 141,553 8.
9. Other loans .....
1563 2,353,839 ////////////////// 9.
a. Loans for purchasing or carrying securities (secured and unsecured).
//////////////////// 1545 245,417 9.a.
b. All other loans (exclude consumer loans) .....
//////////////////// 1564 2,108,422 9.b.
10. Lease financing receivables (net of unearned income) .....
//////////////////// 2165 2,555,754 10.
a. Of U.S. addressees (domicile) .....
2182 2,555,754 ////////////////// 10.a.
b. Of non-U.S. addressees (domicile) .....
2183 0 ////////////////// 10.b.
11. LESS: Any unearned income on loans reflected in items 1-9 above .....
2123 0 2123 0 11.
12. Total loans and leases, net of unearned income (sum of items 1 through
//////////////////// 10 minus item 11) (total of column A must equal Schedule RC, item 4.a).
2122 33,218,336 2122 33,182,294 12.
-----

```

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Schedule RC-C--Continued

Part I. Continued

Dollar Amounts in Thousands  
-----

(Column A)	(Column B)
Consolidated	Domestic
Bank	Offices

Memoranda  
RCON Bil Mil Thou  
-----

1. Not applicable  
////////////////////////////////////

2. Loans and leases restructured and in compliance with modified terms  
////////////////////////////////////  
(included in Schedule RC-C, part I, above and not reported as past due  
////////////////////////////////////  
or nonaccrual in Schedule RC-N, Memorandum item 1):  
////////////////////////////////////

a. Loans secured by real estate:  
////////////////////////////////////

(1) To U.S. addressees (domicile) .....  
1687 0 M.2.a.(1)

(2) To non-U.S. addressees (domicile) .....  
1689 0 M.2.a.(2)

b. All other loans and all lease financing receivables (exclude loans to  
////////////////////////////////////  
individuals for household, family, and other personal expenditures)..  
8691 0 M.2.b.

c. Commercial and industrial loans to and lease financing receivables  
////////////////////////////////////  
of non-U.S. addresses (domicile) included in Memorandum item 2.b  
////////////////////////////////////  
above.....  
8692 0 M.2.c.

3. Maturity and repricing data for loans and leases(1) (excluding those  
////////////////////////////////////  
in nonaccrual status):  
////////////////////////////////////

a. Fixed rate loans and leases with a remaining maturity of:  
////////////////////////////////////

(1) Three months or less .....  
0348 2,046,255 M.3.a.(1)

(2) Over three months through 12 months .....  
0349 297,728 M.3.a.(2)

(3) Over one year through five years .....  
0356 2,280,748 M.3.a.(3)

(4) Over five years .....  
0357 5,414,134 M.3.a.(4)

(5) Total fixed rate loans and leases (sum of  
////////////////////////////////////  
Memorandum items 3.a.(1) through 3.a.(4)) ..... 0358  
10,038,865 M.3.a.(5)

b. Floating rate loans with a repricing frequency of:  
////////////////////////////////////

(1) Quarterly or more frequently .....  
4554 19,014,916 M.3.b.(1)

(2) Annually or more frequently, but less frequently than quarterly .  
4555 3,087,028 M.3.b.(2)

(3) Every five years or more frequently, but less frequently than  
////////////////////////////////////  
annually ..... 4561  
618,323 M.3.b.(3)

(4) Less frequently than every five years .....  
4564 129,313 M.3.b.(4)

```

(5) Total floating rate loans (sum of Memorandum items 3.b.(1)
//////////
through 3.b.(4)) ..... 4567
22,849,580 M.3.b.(5)
c. Total loans and leases (sum of Memorandum items 3.a.(5) and 3.b.(5))
//////////
(must equal the sum of total loans and leases, net, from
//////////
Schedule RC-C, part I, item 12, plus unearned income from
//////////
Schedule RC-C, part I, item 11, minus total nonaccrual loans and
//////////
leases from Schedule RC-N, sum of items 1 through 8, column C) .....
1479 32,888,445 M.3.c.
d. Floating rate loans with a remaining maturity or one year or less
(included in Memorandum items 3.b.(1) through 3.b.(4) above) .....
A246 4,490,228 M.3.d.
4. Loans to finance commercial real estate, construction, and land
//////////
development activities (NOT SECURED BY REAL ESTATE) included in
//////////
Schedule RC-C, part I, items 4 and 9, column A, page RC-6(2) .....
2746 296,062 M.4.
5. Loans and leases held for sale (included in Schedule RC-C, part I,
above) 5369 1,355,986 M.5.
6. Adjustable rate closed-end loans secured by first liens on 1-4 family
////////// RCON Bil Mil Thou
residential properties (included in Schedule RC-C, part I, item
//////////
1.c.(2)(a), column B, page RC-6) .....
////////// 5370 1,818,959 M.6.
-----

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- 
- (1) Memorandum item 3 is not applicable to savings banks that must complete supplemental Schedule RC-J.  
(2) Exclude loans secured by real estate that are included in Schedule RC-C, part I, item 1, column A.

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Schedule RC-D--Trading Assets and Liabilities

Schedule RC-D is to be completed only by banks with \$1 billion or more in total assets or with \$2 billion or more in par/notional amount of off-balance sheet derivative contracts (as reported in Schedule RC-L, items 14.a through 14.e, columns A through D).

-----			
C420	(-		
-----			
Dollar Amounts in Thousands			
-----			
//////// Bil Mil Thou			
ASSETS			
////////			
1. U.S. Treasury securities in domestic offices			
.....	RCON 3531	82	1.
2. U.S. Government agency obligations in domestic offices (exclude mortgage-backed securities)	////////		
.....			
RCON 3532	0	2.	
3. Securities issued by states and political subdivisions in the U.S. in domestic offices	..... RCON 3533	0	3.
4. Mortgage-backed securities (MBS) in domestic offices:			
////////			
a. Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA	..... RCON 3534	0	4.a.
b. Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC, or GNMA	////////		
(include CMOs, REMICs, and stripped MBS).....	RCON 3535		0
4.b.			
c. All other mortgage-backed securities.....	RCON 3536		
0 4.c.			
5. Other debt securities in domestic offices	..... RCON 3537		0
5.			
6. Certificates of deposit in domestic offices	..... RCON 3538	0	6.
7. Commercial paper in domestic offices	..... RCON 3539		
0 7.			
8. Bankers acceptances in domestic offices	..... RCON 3540		0
8.			
9. Other trading assets in domestic offices	..... RCON 3541		0
9.			
10. Trading assets in foreign offices	..... RCFN 3542		
0 10.			
11. Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts:	////////		
////////			
a. In domestic offices	..... RCON		
3543	91,682	11.a.	
b. In foreign offices	..... RCFN		
3543	2,012	11.b.	
12. Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5) .....	RCFD 3545	93,776	12.
-----			
-----			
Dollar Amounts in Thousands			
LIABILITIES			

```

-----
          ////////// Bil Mil Thou
13. Liability for short positions
..... RCFD 3546
0 13.
14. Revaluation losses on interest rate, foreign exchange rate, and other
commodity and equity  //////////
contracts
.....
... RCFD 3547          77,911 14.
15. Total trading liabilities (sum of items 13 and 14) (must equal Schedule RC,
item 15.b) ..... RCFD 3548          77,911 15.
-----

```

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Schedule RC-E--Deposit Liabilities

Part I. Deposits in Domestic Offices

Dollar Amounts in Thousands				C425 (-	
-----					
Nontransaction					
Transaction Accounts			Accounts		
-----					
(Column A)		(Column B)		(Column C)	
Total transaction		Memo: Total		Total	
accounts (including		demand deposits		nontransaction	
total demand		(included in		accounts	
deposits)		column A)		(including MMDAs)	
-----					
-----					
RCON Bil Mil Thou		RCON Bil Mil Thou		RCON Bil Mil Thou	
Deposits of: //					
////////////////////////////////////					
1. Individuals, partnerships, and corporations .....				2201	8,327,509
2240	7,923,022	2346	20,348,243	1.	
2. U.S. Government .....				2202	14,334
2280	14,314	2520	5,568	2.	
3. States and political subdivisions in the U.S. ....				2203	403,756
2290	393,570	2530	729,379	3.	
4. Commercial banks in the U.S. ....				2206	588,003
2310	588,003	2550	397	4.	
5. Other depository institutions in the U.S. ....				2207	185,300
2312	185,300	2349	2,284	5.	
6. Banks in foreign countries .....				2213	12,574
2320	12,574	2236	0	6.	
7. Foreign governments and official institutions				////////////////////////////////////	
////////////////////////////////////					
(including foreign central banks) .....				2216	0
2300	0	2377	0	7.	
8. Certified and official checks .....				2330	172,283
2330	172,283	////////////////////////////////////		8.	
9. Total (sum of items 1 through 8) (sum of				////////////////////////////////////	
////////////////////////////////////					
columns A and C must equal Schedule RC,				////////////////////////////////////	
////////////////////////////////////					
item 13.a) .....				2215	9,703,759
2210	9,289,066	2385	21,085,871	9.	
-----					

-----  
Memoranda  
Dollar Amounts  
in Thousands  
-----

RCON Bil Mil Thou									-----	
1. Selected components of total deposits (i.e., sum of item 9, columns A and C):									-----	
a. Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts			6835			2,504,673			M.1.a.	
b. Total brokered deposits						2365			-----	
1,212,576						M.1.b.			-----	
c. Fully insured brokered deposits (included in Memorandum item 1.b above):									-----	
(1) Issued in denominations of less than \$100,000									-----	
(2) Issued either in denominations of \$100,000 or in denominations greater than									-----	
\$100,000 and participated out by the broker in shares of \$100,000 or less									-----	

```

..... 2344      1,210,412 M.l.c.(2)
      d. Maturity data for brokered deposits:
//////////
      (1) Brokered deposits issued in denominations of less than $100,000 with a
remaining          //////////
      maturity of one year or less (included in Memorandum item 1.c.(1) above)
..... A243      707 M.l.d.(1)
      (2) Brokered deposits issued in denominations of $100,000 or more with a
remining          //////////
      maturity of one year or less (included in Memorandum item 1.b above)
..... A244      565,510 M.l.d.(2)
      e. Preferred deposits (uninsured deposits of states and political
subdivisions in the U.S.          //////////
      reported in item 3 above which are secured or collateralized as required
under state law) .. 5590      323,638 M.l.e.
2. Components of total nontransaction accounts (sum of Memorandum items 2.a
through 2.d must          //////////
      equal item 9, column C above):
//////////
      a. Savings deposits:
//////////
      (1) Money market deposit accounts (MMDAs)
..... 6810      10,163,621
M.2.a.(1)
      (2) Other savings deposits (excludes MMDAs)
..... 0352      2,392,789 M.2.a.(2)
      b. Total time deposits of less than $100,000
..... 6648      6,310,045 M.2.b.
      c. Total time deposits of $100,000 or more
..... 2604      2,219,416
M.2.c.
3. All NOW accounts (included in column A above)
..... 2398      414,693 M.3.
4. Not applicable
-----

```

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Schedule RC-E--Continued

Part I. Continued

Memoranda (continued)

Dollar Amounts in Thousands		RCON Bil Mil Thou	
-----			
5. Maturity and repricing data for time deposits of less than \$100,000 (sum of //////////			
Memorandum items 5.a.(1) through 5.b.(3) must equal Memorandum item 2.b above):(1) //////////			
a. Fixed rate time deposits of less than \$100,000 with a remaining maturity of: //////////			
(1) Three months or less			
.....		A225	
1,512,534	M.5.a.(1)		
(2) Over three months through 12 months			
.....		A226	2,890,076
M.5.a.(2)			
(3) Over one year			
.....			
A227	1,849,309	M.5.a.(3)	
b. Floating rate time deposits of less than \$100,000 with a repricing frequency of: //////////			
(1) Quarterly or more frequently			
.....		A228	58,126
M.5.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
.....		A229	0
M.5.b.(2)			
(3) Less frequently than annually			
.....		A230	0
M.5.b.(3)			
c. Floating rate time deposits of less than \$100,000 with a remaining maturity of: //////////			
one year or less (included in Memorandum item 5.b.(1) through 5.b.(3) above) ..... A231 39,996 M.5.c.			
6. Maturity and repricing data for time deposits of \$100,000 or more (i.e. time certificates //////////			
of deposit of \$100,000 or more and open-account time deposits of \$100,000 or more) //////////			
(sum of memorandum items 6.a.(1) through 6.b.(4) must equal Memorandum //////////			
item 2.c above):(1) //////////			
a. Fixed rate time deposits of \$100,000 or remaining maturity of: //////////			
(1) Three months or less			
.....		A232	
625,327	M.6.a.(1)		
(2) Over three months through 12 months			
.....		A233	731,348
M.6.a.(2)			
(3) Over one year through five years			
.....		A234	821,728
M.6.a.(3)			
(4) Over five years			
.....		A235	
8,344	M.6.a.(4)		
b. Floating rate time deposits of \$100,000 or more than a repricing frequency of: //////////			
(1) Quarterly or more frequently			
.....		A236	2,653
M.6.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
.....		A237	30,016
M.6.b.(2)			
(3) Every five years or more frequently, but less frequently than annually			

.....	A238	0	M.6.b.(3)
(4) Less frequently than every five years			
.....			
.....	A239	0	
M.6.b.(4)			
c. Floating rate time deposits of \$100,000 or more with a remaining			
maturity of	//////////		
one year or less (included in Memorandum items 6.b.(1) through 6.b.(4)			
above)	A240	1,783	M.6.c.
-----			

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(1) Memorandum items 5 and 6 are not applicable to savings banks that must complete supplemental Schedule RC-J.

Legal Title of Bank: Fleet National Bank

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Schedule RC-E--Continued

Part II. Deposits in Foreign Offices (including Edge and Agreement Subsidiaries and IBFs)

Dollar Amounts in Thousands				RCFN	Bil	Mil	Thou
Deposits of:							
1. Individuals, partnerships, and corporations							
2621	1,933,242	1.					
2. U.S. banks (including IBFs and foreign branches of U.S. banks)							
2623	282,676	2.					
3. Foreign banks (including U.S. branches and agencies of foreign banks, including their IBFs) ...							
2625	0	3.					
4. Foreign governments and official institutions (including foreign central banks) ...							
2650	0	4.					
5. Certified and official checks							
2330							
6. All other deposits							
2668	5,671	6.					
7. Total (sum of items 1 through 6) (must equal Schedule RC, item 13.b)							
2200	2,221,589	7.					

Memorandum				Dollar			
Amounts in Thousands				RCFN	Bil	Mil	Thou
1. Time deposits with a remaining maturity of one year or less (included in Part II, item 7 above).....							
2,220,930	M.1.			A245			

Schedule RC-F--Other Assets

C430		<-		
Dollar Amounts in Thousands		//////////	Bil Mil Thou	
-----				
1. Income earned, not collected on loans				
167,296	1.		RCFD	2164
2. Net deferred tax assets(1)				
0	2.		RCFD	2148
3. Interest-only strips receivable (not in the form of a security)(2) on:				
//////////				
a. Mortgage Loans				
RCFD A519	0	3.a.		
b. Other Financial Assets				
			RCFD	A520
0	3.b.			
4. Other (itemize and describe amounts that exceed 25% of this item)				
	RCFD 2168	2,337,015	4.	
a. TEXT 3549 Purchased Foreclosure Receivables				
RCFD 3549	764,918	//////////	4.a.	

```

-----
b. TEXT 3550
RCFD 3550 /////////////// 4.b.
-----
c. TEXT 3551
RCFD 3551 /////////////// 4.c.
-----
5. Total (sum of items 1 through 4) (must equal Schedule RC, item 11)
..... RCFD 2160 2,504,311 5.
-----

```

Memorandum

```

-----
Dollar Amounts in Thousands ////////////// Bil Mil Thou
-----
1. Deferred tax assets disallowed for regulatory capital purposes
..... RCFD 5610 0 M.1.
-----

```

Schedule RC-G--Other Liabilities

```

-----
C435 <-
-----
Dollar Amounts in Thousands //////////////Bil Mil Thou
-----
1. a. Interest accrued and unpaid on deposits in domestic offices(3)
..... RCON 3645 39,854 1.a.
b. Other expenses accrued and unpaid (includes accrued income taxes
payable) ..... RCFD 3646 444,109 1.b.
2. Net deferred tax liabilities(1) ..... RCFD 3049
459,679 2.
3. Minority interest in consolidated subsidiaries
..... RCFD 3000 0 3.
4. Other (itemize amounts that exceed 25% of this item)
..... RCFD 2938 318,198 4.

a. TEXT 3552 Payable -- Market Valuation of Hedge Derivatives RCFD
3552 98,863 /////////////// 4.a.
-----
b. TEXT 3553 RCFD
3553 /////////////// 4.b.
-----
c. TEXT 3554 RCFD
3554 /////////////// 4.c.
-----
5. Total (sum of items 1 through 4) (must equal Schedule RC, item 20)
..... RCFD 2930 1,261,840 5.
-----

```

(1) See discussion of deferred income taxes in Glossary entry on "income taxes."

(2) Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.

(3) For savings banks, include "dividends" accrued and unpaid on deposits.

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Schedule RC-H--Selected Balance Sheet Items for Domestic Offices

C440	<-			
-----				
Domestic Offices				
-----				
Dollar Amounts in Thousands	RCON	Bil	Mil	Thou
-----				
1. Customers' liability to this bank on acceptances outstanding				
.....	2155	5,274	1.	
2. Bank's liability on acceptances executed and outstanding				
.....	2920	5,274	2.	
3. Federal funds sold and securities purchased under agreements to resell				
.....	1350	294,589	3.	
4. Federal funds purchased and securities sold under agreements to repurchase				
.....	2800	5,510,870	4.	
5. Other borrowed money				
.....				
3190	1,064,343	5.		
EITHER				
//////////				
6. Net due from own foreign offices, Edge and Agreement subsidiaries, and IBFs				
.....	2163	N/A	6.	
OR				
//////////				
7. Net due to own foreign offices, Edge and Agreement subsidiaries, and IBFs				
.....	2941	2,183,951	7.	
8. Total assets (excludes net due from foreign offices, Edge and Agreement subsidiaries, and IBFs)				
.....				
.....	2192	46,622,157	8.	
9. Total liabilities (excludes net due to foreign offices, Edge and Agreement subsidiaries, and IBFs)				
.....				
.....	3129	39,930,110	9.	
-----				
ITEMS 10-17 Include Held-to-Maturity and Available-for-Sale Securities in Domestic Offices.				
-----				
RCON	Bil	Mil	Thou	
-----				
10. U.S. Treasury securities				
.....				
375,251	10.			1779
11. U.S. Government agency obligations (exclude mortgage-backed securities)				
.....				
..	1785	0	11.	
12. Securities issued by states and political subdivisions in the U.S.				
.....	1786	154,472	12.	
13. Mortgage-backed securities (MBS):				
//////////				
a. Pass-through securities:				
//////////				
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA				
.....	1787	3,960,794	13.a.(1)	
(2) Other pass-through securities				
.....	1869	35,001		
13.a.(2)				
b. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):				
//////////				
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA				
.....	1877	0	13.b.(1)	
(2) All other mortgage-backed securities				
.....	2253	430		
13.b.(2)				

14. Other domestic debt securities  
..... 3159  
578 14.  
15. Foreign debt securities  
..... 3160  
20,572 15.  
16. Equity securities:  
/////////  
a. Investments in mutual funds and other equity securities with readily  
determinable .....  
fair values  
.....  
A513 59,654 16.a.  
b. All other equity securities ..... 3169  
218,098 16.b.  
17. Total held-to-maturity and available-for-sale securities (sum of items 10  
through 16) ..... 3170 4,824,850 17.

Memorandum (to be completed only by banks with IBFs and other "foreign"  
offices)

-----  
Dollar Amounts in Thousands RCON Bil Mil Thou  
-----

-----  
EITHER

/////////  
1. Net due from the IBF of the domestic offices of the reporting bank  
..... 3051 0 M.1.  
OR

/////////  
2. Net due to the IBF of the domestic offices of the reporting bank  
..... 3059 N/A M.2.  
-----

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Schedule RC-I--Selected Assets and Liabilities of IBFs To be completed only by banks with IBFs and other "foreign" offices.

-----				
C445	<-			
-----				
Dollar Amounts in Thousands	RCFN	Bil	Mil	Thou
-----				
1. Total IBF assets of the consolidated bank (component of Schedule RC, item 12)	2133	0	1.	
2. Total IBF loans and lease financing receivables (component of Schedule RC-C, part I, item 12, column A)	//////////			
.....	2076	0	2.	
3. IBF commercial and industrial loans (component of Schedule RC-C, part I, item 4, column A)	//////////			
.....	2077	0	3.	
4. Total IBF liabilities (component of Schedule RC, item 21)	2898	0	4.	
5. IBF deposit liabilities due to banks, including other IBFs (component of Schedule RC-E, part II, items 2 and 3)	//////////			
.....				2379
0 5.				
6. Other IBF deposit liabilities (component of Schedule RC-E, part II, items 1, 4, 5, and 6)	2381	0	6.	

Schedule RC-K--Quarterly Averages (1)

-----				
C455	<-			
-----				
Dollar Amounts in Thousands	////////	Bil	Mil	Thou
-----				
ASSETS				
////////				
1. Interest-bearing balances due from depository institutions	RCFD 3381	17,448	1.	
2. U.S. Treasury securities and U.S. Government agency obligations(2)	RCFD 3382	4,634,832	2.	
3. Securities issued by states and political subdivisions in the U.S.(2)	RCFD 3383	157,216	3.	
4. a. Other debt securities(2)				
.....				RCFD 3647
89,778 4.a.				
b. Equity securities(3) (includes investments in mutual funds and Federal Reserve stock) .	RCFD 3648	269,680	4.b.	
5. Federal funds sold and securities purchased under agreements to resell	RCFD 3365	139,917	5.	
6. Loans:				
////////				
a. Loans in domestic offices:				
////////				
(1) Total loans				
.....				RCON
3360 30,372,236 6.a.(1)				
(2) Loans secured by real estate				
.....				RCON 3385 13,150,160
6.a.(2)				
(3) Loans to finance agricultural production and other loans to farmers				
.....	RCON 3386	4,125	6.a.(3)	
(4) Commercial and industrial loans				
.....				RCON 3387 12,501,912
6.a.(4)				
(5) Loans to individuals for household, family, and other personal expenditures	RCON 3388	2,068,618	6.a.(5)	

b. Total loans in foreign offices, Edge and Agreement subsidiaries, and  
 IBFs ..... RCFD 3360 93,587 6.b.  
 7. Trading assets  
 .....  
 RCFD 3401 90,881 7.  
 8. Lease financing receivables (net of unearned income)  
 ..... RCFD 3484 2,563,612 8.  
 9. Total assets(4)  
 .....  
 RCFD 3368 45,942,216 9.  
 LIABILITIES  
 ///////////////////////////////////  
 10. Interest-bearing transaction accounts in domestic offices (NOW accounts,  
 ATS accounts, ///////////////////////////////////  
 and telephone and preauthorized transfer accounts) (exclude demand  
 deposits) ..... RCON 3485 572,015 10.  
 11. Nontransaction accounts in domestic offices:  
 ///////////////////////////////////  
 a. Money market deposit accounts (MMDAs)  
 ..... RCON 3486 9,973,512  
 11.a.  
 b. Other savings deposits  
 ..... RCON 3487  
 2,380,156 11.b.  
 c. Time deposit of \$100,000 or more  
 ..... RCON A514 2,333,867  
 11.c.  
 d. Time deposits of less than  
 \$100,000..... RCON A529  
 6,544,111 11.d.  
 12. Interest-bearing deposits in foreign offices, Edge and Agreement  
 subsidiaries, and IBFs .. RCFN 3404 2,128,882 12.  
 13. Federal funds purchased and securities sold under agreements to repurchase  
 ..... RCFD 3353 4,956,376 13.  
 14. Other borrowed money (includes mortgage indebtedness and obligations under  
 capitalized ///////////////////////////////////  
 leases)  
 .....  
 .. RCFD 3355 919,643 14.  
 -----

- 
- (1) For all items, banks have the option of reporting either (1) an average of daily figures for the quarter, or (2) an average of weekly figures (i.e., the Wednesday of each week of the quarter).  
 (2) Quarterly averages for all debt securities should be based on amortized cost.  
 (3) Quarterly averages for all equity securities should be based on historical cost.  
 (4) The quarterly average for total assets should reflect all debt securities (not held for trading) at amortized cost, equity securities with readily determinable fair values at the lower of cost or fair value, and equity securities without readily determinable fair values at historical cost.

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Schedule RC-L--Off-Balance Sheet Items

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

C460				<-			
-----							
Dollar Amounts in Thousands							
-----							
RCFD Bil Mil Thou							
1. Unused commitments:							
////////////////////							
a. Revolving, open-end lines secured by 1-4 family residential properties,							
e.g., home							
equity lines							
.....							
3814	2,120,991	1.a.					
b. Credit card lines							
.....							
3815	39,190	1.b.					
c. Commercial real estate, construction, and land development:							
////////////////////							
(1) Commitments to fund loans secured by real estate							
..... 3816 456,954 1.c.(1)							
(2) Commitments to fund loans not secured by real estate							
..... 6550 562,044 1.c.(2)							
d. Securities underwriting							
..... 3817							
0	1.d.						
e. Other unused commitments							
..... 3818							
21,889,418	1.e.						
2. Financial standby letters of credit and foreign office guarantees							
..... 3819 2,339,536 2.							
a. Amount of financial standby letters of credit conveyed to others ....							
RCFD 3820	84,599	2.a.					
3. Performance standby letters of credit and foreign office guarantees							
..... 3821 166,920 3.							
a. Amount of performance standby letters of credit conveyed to others ..							
RCFD 3822	5,267	3.a.					
4. Commercial and similar letters of credit							
..... 3411 131,496 4.							
5. Participations in acceptances (as described in the instructions)							
conveyed to others by							
the reporting bank							
.....							
3428	145	5.					
6. Participations in acceptances (as described in the instructions)							
acquired by the reporting							
(nonaccepting) bank							
.....							
3429	20,053	6.					
7. Securities borrowed							
.....							
3432	0	7.					
8. Securities lent (including customers' securities lent where the							
customer is indemnified							
against loss by the reporting bank)							
..... 3433 1,862,344							
8.							
9. Financial assets transferred with recourse that have been treated as							
sold for							
Call Report purposes:							
////////////////////							
a. First lien 1-to-4 family residential mortgage loans:							
////////////////////							
(1) Outstanding principal balance of mortgages transferred as of the							

report date ..... A521 578,869 9.a.(1)  
 (2) Amount of recourse exposure on these mortgages as of the report date  
 ..... A522 578,869 9.a.(2)  
 b. Other financial assets (excluding small business obligations reported  
 in item 9.c):  
 (1) Outstanding principal balance of assets transferred as of the report  
 date ..... A523 0 9.b.(1)  
 (2) Amount of recourse exposure on these assets as of the report date  
 ..... A524 0 9.b.(2)  
 c. Small business obligations transferred with recourse under Section 208  
 of the Riegle Community Development and Regulatory Improvement Act of 1994:  
 (1) Outstanding principal balance of small business obligations  
 transferred as of the report date  
 ..... A249  
 0 9.c.(1)  
 (2) Amount of retained recourse on these obligations of the report date  
 ..... A250 0 9.c.(2)  
 10. Notional amount of credit derivatives:  
 a. Credit derivatives on which the reporting bank is the guarantor  
 ..... A534 0 10.a.  
 b. Credit derivatives on which the reporting bank is the beneficiary  
 ..... A535 0 10.b.  
 11. Spot foreign exchange contracts  
 ..... 8765  
 1,774,864 11.  
 12. All other off-balance sheet liabilities (exclude off-balance sheet  
 derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28,  
 "Total equity capital") 3430 0 12.  
 a. TEXT 3555 ..... RCFD  
 3555 ..... 12.a.  
 b. TEXT 3556 ..... RCFD  
 3556 ..... 12.b.  
 c. TEXT 3557 ..... RCFD  
 3557 ..... 12.c.  
 d. TEXT 3558 ..... RCFD  
 3558 ..... 12.d.

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Schedule RC-L--Continued

Dollar Amounts in Thousands		RCFD	Bil Mil Thou	
13. All other off-balance sheet assets (exclude off-balance sheet derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28, "Total equity capital")				
5591			0	13.
a. TEXT 5592				
RCFD 5592			13.a.	
b. TEXT 5593				
RCFD 5593			13.b.	
c. TEXT 5594				
RCFD 5594			13.c.	
d. TEXT 5595				
RCFD 5595			13.d.	
C461 <-				
(Column A) Dollar Amounts in Thousands		(Column B) Commodity And	(Column C) Interest Rate Contracts	(Column D) Foreign Exchange Contracts
Equity Derivative		Other Contracts Off-balance Sheet Derivatives		
Position Indicators Bil Mil Thou		Tril Bil Mil Thou Tril Bil Mil Thou	Tril Bil Mil Thou	Tril Bil Mil Thou
14. Gross amounts (e.g., notional amounts) (for each column, sum of items 14.a through 14.e must equal sum of items 15, 16.a, and 16.b):				
a. Futures contracts			0	0
0	48,835 14.a			
RCFD	8693	RCFD	8694	RCFD
8696				
b. Foward contracts			2,410,500	2,006,310
0	154,640 14.b			
RCFD	8697	RCFD	8698	RCFD
8700				
c. Exchange-traded option contracts:				
(1) Written options			0	13,706
0	0 14.c.(1)			
RCFD	8701	RCFD	8702	RCFD
8704				
(2) Purchased options			1,234,000	13,706
0	0 14.c.(2)			
RCFD	8705	RCFD	8706	RCFD
8708				
d. Over-the-counter option contracts:				

```

////////////////////
(1) Written options..... 5,433,087 0
0 0 14.d.(1)
RCFD 8709 RCFD 8710 RCFD 8711 RCFD
8712
(2) Purchased options..... 26,684,679 0
0 0 14.d.(2)
RCFD 8713 RCFD 8714 RCFD 8715 RCFD
8716
e. Swaps..... 22,159,333 0
0 0 14.e.
RCFD 3450 RCFD 3826 RCFD 8719 RCFD
8720
15. Total gross notional amount //////////////////
of derivatives contracts //////////////////
held for trading..... 5,395,980 2,033,722
0 0 15.
RCFD A126 RCFD A127 RCFD 8723 RCFD
8724
16. Total gross notional amount //////////////////
of derivative contracts //////////////////
held for purposes other //////////////////
than trading: //////////////////
a. Contracts marked //////////////////
to market ..... 3,095,500 0
0 48,835 16.a.
RCFD 8725 RCFD 8726 RCFD 8727 RCFD
8728
b. Contracts not marked //////////////////
to market ..... 49,431,119 0
0 154,640 16.b.
RCFD 8729 RCFD 8730 RCFD 8731 RCFD
8732
-----
-----

```

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Schedule RC-L--Continued

Dollar Amounts in Thousands																			
(Column A)					(Column B)					(Column C)					(Column D)				
Interest Rate					Foreign Exchange					Equity Derivative					Commodity				
Contracts					Contracts					Contracts					Other				
Off-balance Sheet Derivatives																			
Position Indicators																			
RCFD Bil Mil Thou RCFD Bil Mil Thou RCFD Bil Mil Thou RCFD Bil Mil																			
Thou																			
17. Gross fair values of																			
derivative contracts:																			
a. Contracts held for																			
trading:																			
(1) Gross positive																			
fair value..... 8733 35,179 8734 58,515 8735																			
0 8736 0 17.a.(1)																			
(2) Gross negative																			
fair value..... 8737 27,884 8738 50,027 8739																			
0 8740 0 17.a.(2)																			
b. Contracts held for																			
purposes other than																			
trading that are marked																			
to market:																			
(1) Gross positive																			
fair value..... 8741 1,270 8742 0 8743																			
0 8744 800 17.b.(1)																			
(2) Gross negative																			
fair value..... 8745 770 8746 0 8747																			
0 8748 0 17.b.(2)																			
c. Contracts held for																			
purposes other than																			
trading that are not																			
marked to market:																			
(1) Gross positive																			
fair value..... 8749 90,496 8750 0 8751																			
0 8752 417 17.c.(1)																			
(2) Gross negative																			
fair value..... 8753 232,577 8754 0 8755																			
0 8756 0 17.c.(2)																			

```

-----
RCFD Bil Mil Thou
1-2. Not applicable
//////////
3. Unused commitments with an original maturity exceeding one year that
are reported in //////////
Schedule RC-L, items 1.a through 1.e, above (report only the unused
portions of commitments //////////
that are fee paid or otherwise legally binding)
..... 3833 19,008,771 M.3.
a. Participations in commitments with an original maturity
//////////
exceeding one year conveyed to others ..... RCFD
3834 1,887,977 ////////// M.3.a.
4. To be completed only by banks with $1 billion or more in total assets:
//////////
Standby letters of credit and foreign office guarantees (both financial
and performance) issued //////////
to non-U.S. addressees (domicile) included in Schedule RC-L, items 2 and
3, above ..... 3377 382,371 M.4.
5. Installment loans to individuals for household, family, and other
personal expenditures that //////////
have been securitized and sold without recourse (with servicing retained),
//////////
amounts outstanding by type of loan:
//////////
a. Loans to purchase private passenger automobiles (TO BE COMPLETED FOR
THE SEPTEMBER REPORT
ONLY).....
..... 2741 N/A M.5.a.
b. Credit cards and related plans (TO BE COMPLETED
QUARTERLY)..... 2742 0 M.5.b.
c. All other consumer installment credit (including mobile home loans)
(TO BE COMPLETED //////////
FOR THE SEPTEMBER REPORT
ONLY)..... 2743
N/A M.5.c.
-----

```

Address: One Monarch Place  
Page RC-17  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Schedule RC-M--Memoranda

-----  
C465 (-  
-----  
Dollar Amounts in Thousands  
-----  
-----  
RCFD Bil Mil Thou  
1. Extensions of credit by the reporting bank to its executive officers,  
directors, principal shareholders, and their related interests as of the report date:  
a. Aggregate amount of all extensions of credit to all executive officers,  
directors, principal shareholders, and their related interests  
6164 565,035 1.a.  
b. Number of executive officers, directors, and principal shareholders to  
whom the amount of all extensions of credit by the reporting bank (including extensions of credit  
to related interests) equals or exceeds the lesser of \$500,000 or 5 percent  
Number of total capital as defined for this purpose in agency regulations.  
RCFD 6165 23 1.b.  
2. Federal funds sold and securities purchased under agreements to resell with  
U.S. branches and agencies of FOREIGN BANKS(1) (included in Schedule RC, item  
3)..... 3405 0 2.  
3. Not applicable.  
4. Outstanding principal balance of 1-4 family residential mortgage loans  
serviced for others (include both retained servicing and purchased servicing):  
a. Mortgages serviced under a GNMA contract  
5500 25,741,330 4.a.  
b. Mortgages serviced under a FHLMC contract:  
(1) Serviced with recourse to servicer  
5501 50,919  
4.b.(1)  
(2) Serviced without recourse to servicer  
5502 34,894,730  
4.b.(2)  
c. Mortgages serviced under a FNMA contract:  
(1) Serviced under a regular option contract  
5503 244,922 4.c.(1)  
(2) Serviced under a special option contract  
5504 41,105,444 4.c.(2)  
d. Mortgages serviced under other servicing contracts  
5505 10,869,138 4.d.  
5. To be completed only by banks with \$1 billion or more in total assets:  
Customers' liability to this bank on acceptances outstanding (sum of items  
5.a and 5.b must equal Schedule RC, item 9):  
a. U.S. addressees (domicile)  
2103  
5,081 5.a.  
b. Non-U.S. addressees (domicile)  
2104  
193 5.b.  
6. Intangible assets:  
a. Mortgage servicing rights  
3164  
1,869,691 6.a.  
b. Other identifiable intangible assets:

```

//////////
(1) Purchased credit card relationships
..... 5506 0
6.b.(1)
(2) All other identifiable intangible assets
..... 5507 95,757 6.b.(2)
c. Goodwill
.....
..... 3163 686,511 6.c.
d. Total (sum of items 6.a through 6.c) (must equal Schedule RC, item 10)
..... 2143 2,651,959 6.d.
e. Amount of intangible assts (included in item 6.b.(2) above) that have
been
//////////
grandfathered or are otherwise qualifying for regulatory capital
purposes..... 6442 0 6.e.
7. Mandatory convertible debt, net of common or perpetual preferred stock
dedicated to redeem
//////////
the debt
.....
..... 3295 75,000 7.
-----

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(1) Do not report federal funds sold and securities purchased under agreements to resell with other commercial banks in the U.S. in this item.

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
City, State Zip: Springfield, MA 01102

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Schedule RC-M--Continued

----- Dollar Amounts in Thousands -----			
RCFD Bil Mil Thou			
8. a. Other real estate owned:			
////////////////////////////////////			
(1) Direct and indirect investments in real estate ventures			
..... 5372	0	8.a.(1)	
////////////////////////////////////			
(2) All other real estate owned:			
RCON			
(a) Construction and land development in domestic offices			
..... 5508	170	8.a.(2)(a)	
(b) Farmland in domestic offices			
..... 5509	0		
8.a.(2)(b)			
(c) 1-4 family residential properties in domestic offices			
..... 5510	13,227	8.a.(2)(c)	
(d) Multifamily (5 or more) residential properties in domestic offices			
..... 5511	264	8.a.(2)(d)	
(e) Nonfarm nonresidential properties in domestic offices			
..... 5512	7,768	8.a.(2)(e)	
RCFN			
(f) In foreign offices			
..... 5513			
0 8.a.(2)(f)			
RCFD			
(3) Total (sum of items 8.a.(1) and 8.a.(2)) (must equal Schedule RC, item			
7) ..... 2150	21,429	8.a.(3)	
b. Investments in unconsolidated subsidiaries and associated companies:			
////////////////////////////////////			
RCFD			
(1) Direct and indirect investments in real estate ventures			
..... 5374	0	8.b.(1)	
(2) All other investments in unconsolidated subsidiaries and associated			
companies .. 5375	0	8.b.(2)	
(3) Total (sum of items 8.b.(1) and 8.b.(2)) (must equal Schedule RC, item			
8) ..... 2130	0	8.b.(3)	
9. Noncumulative perpetual preferred stock and related surplus included in			
Schedule RC, .....			
item 23, "Perpetual preferred stock and related surplus"			
..... 3778	125,000	9.	
10. Mutual fund and annuity sales in domestic offices during the quarter			
(include .....			
proprietary, private label, and third party products):			
////////////////////////////////////			
RCON			
a. Money market funds			
..... 6441			
364,727 10.a.			
b. Equity securities funds			
..... 8427			
137,578 10.b.			
c. Debt securities funds			
..... 8428			
5,497 10.c.			
d. Other mutual funds			
..... 8429			
0 10.d.			
e. Annuities			
.....			
8430 134,695 10.e.			
f. Sales of proprietary mutual funds and annuities (included in items 10.a			
through .....			
10.e above)			
..... 8784			
469,321 10.f.			

```

//////////
11. Net unamortized realized deferred gains (losses) on off-balance sheet
derivative          RCFD
    contracts included in assets and liabilities reported in Schedule RC
    ..... A525          10,595  11.
12. Amount of assets netted against nondeposit liabilities and deposits in
foreign offices  ///////////
    (other than insured branches in Puerto Rico and U.S. territories and
possessions) on  ///////////
    the balance sheet (Schedule RC) in accordance with generally accepted
accounting       ///////////
    principles(1)
..... A526
0  12.
-----

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-----
Memorandum
Dollar Amounts in Thousands
-----

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RCFD  Bil Mil Thou
1. Reciprocal holdings of banking organizations' capital instruments
//////////
    (To be completed for the December report only)
..... 3836          N/A  M.1.
-----

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---

(1) Exclude netted on-balance sheet amounts associated with off-balance sheet derivative contracts, deferred tax assets netted against deferred tax liabilities, and assets netted in accounting for pensions.

Address:One Monarch Place

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FDIC Certificate No.: 02499

Schedule RC-N--Past Due and Nonaccrual Loans, Leases, and Other Assets

The FFIEC regards the information reported in all of Memorandum item 1, in items 1 through 10, column A, and in Memorandum items 2 through 4, ----- column A, as confidential.  
C470 (-

Dollar Amounts in Thousands											
(Column A)				(Column B)				(Column C)			
Past due				Past due 90				Nonaccrual			
30 through 89				days or more							
days and still				and still							
accruing				accruing							
-----											
RCFD Bil Mil Thou				RCFD Bil Mil Thou				RCFD Bil Mil Thou			
1. Loans secured by real estate: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. addressees (domicile) .....				1245							
1246	51,189	1247		235,148	1.a.						
b. To non-U.S. addressees (domicile) .....				1248							
1249	0	1250		2	1.b.						
2. Loans to depository institutions and //////////////////////////////////											
////////////////////////////////////											
acceptances of other banks: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. banks and other U.S. depository				////////////////////////////////							
////////////////////////////////////											
institutions .....				5377				5378			
0	5379	0	2.a.								
b. To foreign banks .....				5380							
5381	0	5382		0	2.b.						
3. Loans to finance agricultural production and //////////////////////////////////											
////////////////////////////////////											
other loans to farmers .....				1594							
1597	0	1583		487	3.						
4. Commercial and industrial loans: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. addressees (domicile) .....				1251							
1252	4,809	1253		80,747	4.a.						
b. To non-U.S. addressees (domicile) .....				1254							
1255	0	1256		0	4.b.						
5. Loans to individuals for household, family, and //////////////////////////////////											
////////////////////////////////////											
other personal expenditures: //////////////////////////////////											
////////////////////////////////////											
a. Credit cards and related plans .....				5383							
5384	1,917	5385		0	5.a.						
b. Other (includes single payment, installment,				////////////////////////////////							
////////////////////////////////////											
and all student loans) .....				5386				5387			
21,586	5388	7,167	5.b.								
6. Loans to foreign governments and official //////////////////////////////////											
////////////////////////////////////											
institutions .....				5389							
5390	0	5391		0	6.						
7. All other loans .....				5459							
5460	12,235	5461		2,448	7.						
8. Lease financing receivables: //////////////////////////////////											
////////////////////////////////////											
a. Of U.S. addressees (domicile) .....				1257							
1258	149	1259		3,892	8.a.						
b. Of non-U.S. addressees (domicile) .....				1271							
1272	0	1791		0	8.b.						
9. Debt securities and other assets (exclude other //////////////////////////////////											
////////////////////////////////////											
real estate owned and other repossessed assets) .				3505							
3506	0	3507		0	9.						

-----

---

Amounts reported in items 1 through 8 above include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in item 10 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8.

10. Loans and leases reported in items 1									
-----									
	RCFD Bil Mil Thou			RCFD Bil Mil Thou			RCFD Bil Mil Thou		
	through 8 above which are wholly or partially						//////////		
	guaranteed by the U.S. Government			.....			5612		
5613	19,524	5614		10,131	10.				
	a. Guaranteed portion of loans and leases						//////////		
	included in item 10 above			.....			5615		5616
19,115	5617		8,048	10.a.					
-----									

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Schedule RC-N--Continued

C473 <-									
-----									
Dollar Amounts in Thousands									
-----									
(Column A)			(Column B)			(Column C)			
Past due			Past due 90			Nonaccrual			
30 through 89			days or more						
days and still			and still						
Memoranda						accruing			
accruing									
-----									
RCFD Bil Mil Thou			RCFD Bil Mil Thou			RCFD Bil Mil Thou			
-----									
1. Restructured loans and leases included in									
Schedule RC-N, items 1 through 8, above						1658 0			
(and not reported in Schedule RC-C, part I,						6558 0			
Memorandum item 2).....									
2. Loans to finance commercial real estate,									
construction, and land development activities						6558 0			
(not secured by real estate) included in									
Schedule RC-N, items 4 and 7, above .....									
3. Loans secured by real estate in domestic offices									
RCON Bil Mil Thou			RCON Bil Mil Thou			RCON Bil Mil Thou			
(included in Schedule RC-N, item 1, above):									
a. Construction and land development .....						2759 0			
b. Secured by farmland .....						3493 0			
c. Secured by 1-4 family residential properties:									
(1) Revolving, open-end loans secured by									
1-4 family residential properties and									
extended under lines of credit .....						5398 133 5399			
(2) All other loans secured by 1-4 family									
residential properties .....						5401 12,297 5402			
d. Secured by multifamily (5 or more)									
residential properties .....						3499 163 3500			
e. Secured by nonfarm nonresidential properties .						3502 3,027			
-----									

(Column A) (Column B)  
Past due 30 Past due 90  
through 89 days days or more

RCFD Bil Mil Thou RCFD Bil Mil Thou

4. Interest rate, foreign exchange rate, and other	//////////		
commodity and equity contracts:	//////////		
a. Book value of amounts carried as assets .....	3522	0	
3528 0 M.4.a.			
b. Replacement cost of contracts with a	//////////		
positive replacement cost .....	3529	0	3530
0 M.4.b.			

-----

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Person to whom questions about the Reports of Condition and Income should

be directed: C477 <-

Pamela S. Flynn, Vice President

(401) 278-5194

-----  
Name and Title (TEXT 8901)

-----  
Area code/phone number/extension  
(TEXT 8902)

Address:One Monarch Place

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City, State Zip:Springfield, MA 01102

FDIC Certificate No.: 02499

Schedule RC-O--Other Data for Deposit Insurance and FICO Assessments

-----

C475 (-

-----

Dollar Amounts in Thousands

-----

-----

RCON Bil Mil Thou

1. Unposted debits (see instructions):

////////////////////////////////

a. Actual amount of all unposted debits

..... 0030 0

1.a.

OR

////////////////////////////////

b. Separate amount of unposted debits:

////////////////////////////////

(1) Actual amount of unposted debits to demand deposits

..... 0031 N/A 1.b.(1)

(2) Actual amount of unposted debits to time and savings deposits(1)

..... 0032 N/A 1.b.(2)

2. Unposted credits (see instructions):

////////////////////////////////

a. Actual amount of all unposted credits

..... 3510 0

2.a.

OR

////////////////////////////////

b. Separate amount of unposted credits:

////////////////////////////////

(1) Actual amount of unposted credits to demand deposits

..... 3512 N/A 2.b.(1)

(2) Actual amount of unposted credits to time and savings deposits(1)

..... 3514 N/A 2.b.(2)

3. Uninvested trust funds (cash) held in bank's own trust department (not included in total deposits in domestic offices)

////////////////////////////////

..... 3520

117,335 3.

4. Deposits of consolidated subsidiaries in domestic offices and in insured branches in

////////////////////////////////

Puerto Rico and U.S. territories and possessions (not included in total deposits):

////////////////////////////////

a. Demand deposits of consolidated subsidiaries

..... 2211 369,799 4.a.

b. Time and savings deposits(1) of consolidated subsidiaries

..... 2351 31,251 4.b.

c. Interest accrued and unpaid on deposits of consolidated subsidiaries

..... 5514 0 4.c.

5. Deposits in insured branches in Puerto Rico and U.S. territories and possessions:

////////////////////////////////

a. Demand deposits in insured branches (included in Schedule RC-E, Part II)

..... 2229 0 5.a.

b. Time and savings deposits(1) in insured branches (included in Schedule RC-E, Part II)

..... 2383 0 5.b.

c. Interest accrued and unpaid on deposits in insured branches

////////////////////////////////

(included in Schedule RC-G, item 1.b)

..... 5515 0

5.c.

6. Reserve balances actually passed through to the Federal Reserve by the reporting bank on

////////////////////////////////

behalf of its respondent depository institutions that are also reflected as deposit liabilities

////////////////////////////////

of the reporting bank:

////////////////////////////////

a. Amount reflected in demand deposits (included in Schedule RC-E, Part I,

////////////////////////////////

item 4 or 5, column

B)..... 2314

0 6.a.

b. Amount reflected in time and savings deposits(1) (included in Schedule  
 RC-E, Part I, ///  
 item 4 or 5, column A or C, but not Column  
 B)..... 2315 0 6.b.  
 7. Unamortized premiums and discounts on time and savings deposits:(1),(2)  
 ///////////////////////////////////  
 a. Unamortized premiums  
 ..... 5516  
 675 7.a.  
 b. Unamortized discounts  
 ..... 5517  
 0 7.b.  
 8. To be completed by banks with "Oakar deposits."  
 ///////////////////////////////////  
 a. Deposits purchased or acquired from other FDIC-insured institutions  
 during the quarter ///  
 (exclude deposits purchased or acquired from foreign offices other than  
 insured branches ///  
 in Puerto Rico and U.S. territories and possessions):  
 ///////////////////////////////////  
 (1) Total deposits purchased or acquired from other FDIC-insured  
 institutions during ///  
 the quarter  
 .....  
 A531 0 8.a.(1)  
 (2) Amount of purchased or acquired deposits reported in item 8.a.(1)  
 above attributable ///  
 to a secondary fund (i.e., BIF members report deposits attributable to  
 SAIF; SAIF ///  
 members report deposits attributable to BIF)  
 ..... A532 0 8.a.(2)  
 b. Total deposits sold or transferred to other FIDC-insured institutions  
 during the quarter ///  
 (exclude sales or transfers by the reporting bank of deposits in foreign  
 offices other ///  
 than insured branches in Puerto Rico and U.S. territories and possessions)  
 ..... A533 0 8.b.  
 -----  
 -----

- 
- (1) For FDIC insurance and FICO assessment purposes, "time and savings deposits" consists of nontransaction accounts and all transaction accounts other than demand deposits.  
 (2) Exclude core deposit intangibles.

City, State Zip: Springfield, MA 01102 FDIC Certificate No.: 02499

Schedule RC-O--Continued

----- Dollar Amounts in Thousands -----		
-----		
RCON Bil Mil Thou		
9. Deposits in lifeline		
accounts.....		
5596	9.	
10. Benefit-responseive "Depository Institution Investment Contracts" (included		
in total		
deposits in domestic		
offices).....	8432	
0	10.	
11. Adjustments to demand deposits in domestic offices and in insured branches		
in Puerto Rico		
and U.S. territories and possessions reported in Schedule RC-E for certain		
reciprocal		
demand balances:		
a. Amount by which demand deposits would be reduced if the reporting		
bank's reciprocal		
demand balances with the domestic offices of U.S. banks and savings		
associations		
and insured branches in Puerto Rico and U.S. territories and possessions		
that were		
reported on a gross basis in Schedule RC-E had been reported on a net		
basis.....	8785	0 11.a.
b. Amount by which demand deposits would be increased if the reporting		
bank's reciprocal		
demand balances with foreign banks and foreign offices of other U.S. banks		
(other than		
insured branches in Puerto Rico and U.S. territories and possessions) that		
were reported		
on a net basis in Schedule RC-E had been reported on a gross		
basis.....	A181	0 11.b.
c. Amount by which demand deposits would be reduced if cash items in		
process of collection		
were included in the calculation of the reporting bank's net reciprocal		
demand balances		
with the domestic offices of U.S. banks and savings associations and		
insured branches		
in Puerto Rico and U.S. territories and possessions in Schedule		
RC-E.....	A182	0 11.c.
12. Amount of assets netted against deposit liabilities in domestic offices and		
in insured		
branches in Puerto Rico and U.S. territories and possessions on the		
balance sheet		
(Schedule RC) in accordance with generally accepted acocunting principles		
(exclude amounts		
related to reciprocal demand balances):		
a. Amount of assets netted against demand		
deposits.....	A527	0 12.a.
b. Amount of assets netted against time and savings		
deposits.....	A528	0 12.b.
-----		

Memoranda (to be completed each quarter except as noted)

----- Dollar Amounts in Thousands -----		
-----		
RCON Bil Mil Thou		
1. Total deposits in domestic offices of the bank (sum of Memorandum items		
1.a.(1) and 1.b.(1)		
must equal Schedule RC, item 13.a):		

```

//////////
a. Deposit accounts of $100,000 or less:
//////////
(1) Amount of deposit accounts of $100,000 or less
..... 2702 15,053,198 M.1.a.(1)
(2) Number of deposit accounts of $100,000 or less (to be
Number //
-----
completed for the June report only) ..... RCON 3779
N/A // M.1.a.(2)
-----
b. Deposit accounts of more than $100,000:
//////////
(1) Amount of deposit accounts of more than $100,000
..... 2710 15,736,432 M.1.b.(1)
Number //
-----
(2) Number of deposit accounts of more than $100,000 ..... RCON
2722 29,202 // M.1.b.(2)
-----
2. Estimated amount of uninsured deposits in domestic offices of the bank:
a. An estimate of your bank's uninsured deposits can be determined by
multiplying the number of
deposit accounts of more than $100,000 reported in Memorandum item 1.b.(2)
above by
$100,000 and subtracting the result from the amount of deposit accounts of
more than
$100,000 reported in Memorandum item 1.b.(1) above.

Indicate in the appropriate box at the right whether your bank has a
method or procedure for Yes No
-----
determining a better estimate of uninsured deposits than the estimate
described above ..... 6861 /// X M.2.a.
-----
b. If the box marked YES has been checked, report the estimate of
uninsured deposits RCON Bil Mil Thou
-----
determined by using your bank's method or procedure
..... 5597 N/A M.2.b.
-----
3. Has the reporting institution been consolidated wiht a parent bank or
savings association in
that parent bank's or parent savings association's Call Report or Thrift
Financial Report?
If so, report the legal title and FDIC Certificate Number of the parent
bank or parent
savings association:
FDIC Cert No.
-----
TEXT A545 N/A
RCON A545 N/A M.3.
-----

```

Legal Title of Bank: Fleet National Bank  
Call Date: 03/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RC-23  
City, State Zip: Springfield, MA 01102  
FDIC Certificate No.: 02499  
-----

## Schedule RC-R--Regulatory Capital

This schedule must be completed by all banks as follows: Banks that reported total assets of \$1 billion or more in Schedule RC, item 12, for June 30, 1996, must complete items 2 through 9 and Memoranda items 1 and 2. Banks with assets of less than \$1 billion must complete items 1 through 3 below or Schedule RC-R in its entirety, depending on their response to item 1 below.

-----  
C480 (-  
1. Test for determining the extent to which Schedule RC-R must be completed.  
To be completed -----  
only by banks with total assets of less than \$1 billion. Indicate in the  
appropriate YES NO  
box at the right whether the bank has total capital greater than or equal  
to eight percent -----  
of adjusted total assets  
..... RCFD  
6056 /// 1.  
-----  
For purposes of this test, adjusted total assets equals total assets less  
cash, U.S. Treasuries, U.S. Government  
agency obligations, and 80 percent of U.S. Government-sponsored agency  
obligations plus the allowance for loan  
and lease losses and selected off-balance sheet items as reported on  
Schedule RC-L (see instructions).  
If the box marked YES has been checked, then the bank only has to complete  
items 2 and 3 below. If the box marked  
NO has been checked, the bank must complete the remainder of this  
schedule.  
A NO response to item 1 does not necessarily mean that the bank's actual  
risk-based capital ratio is less than eight  
percent or that the bank is not in compliance with the risk-based capital  
guidelines.

---

NOTE: All banks are required to complete items 2 and 3 below.

See optional worksheet items 3.a through 3.f

---

-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
2. Portion of qualifying limited-life capital instruments (original  
weighted ///////////////  
average maturity of at least five years) that is includible in Tier 2  
capital: ///////////////  
a. Subordinated debt(1) and intermediate term preferred  
stock..... A515 1,032,949 2.a.  
b. Other limited-life capital  
instruments..... A516  
0 2.b.  
3. Amounts used in calculating regulatory capital ratios (report amounts  
/////////////////  
determined by the bank for its own internal regulatory capital analyses  
/////////////////  
consistent with applicable capital standards):  
/////////////////  
a. Tier 1  
capital.....  
.... 8274 3,751,196 3.a.  
b. Tier 2  
capital.....  
.... 8275 1,692,587 3.b.  
c. Total risk-based  
capital.....  
3792 5,443,783 3.c.  
d. Excess allowance for loan and lease losses (amount that exceeds 1.25%  
of gross ///////////////

risk-weighted  
 assets).....  
 A222 178,575 3.d.  
 e. Net risk-weighted assets (gross risk-weighted assets less excess  
 allowance reported).....  
 in item 3.d above and all other  
 deductions)..... A223 46,592,473  
 3.e.  
 f. "Average total assets" (Quarterly average reported in Schedule RC-K,  
 item 9, less all assets deducted from Tier 1  
 capital)(2)..... A224  
 45,159,948 3.f.

-----  
 (Column A) (Column B)  
 Items 4-9 and Memoranda items 1 and 2 are to be completed  
 Assets Credit Equiv-  
 by banks that answered NO to item 1 above and  
 Recorded alent Amount  
 by banks with total assets of \$1 billion or more.  
 on the of Off-Balance  
 Balance Sheet Sheet Items(3)  
 -----

-----  
 4. Assets and credit equivalent amounts of off-balance sheet items assigned  
 RCFD Bil Mil Thou RCFD Bil Mil Thou  
 to the Zero percent risk category:  
 //////////////////////////////////////  
 a. Assets recorded on the balance sheet.....  
 5163 2,055,883 ////////////////////////////////////// 4.a.  
 b. Credit equivalent amount of off-balance sheet items .....  
 ////////////////////////////////////// 3796 2,006,848 4.b.  
 -----

- 
- (1) Exclude mandatory convertible debt reported in Schedule RC-M, item 7.  
 (2) Do not deduct excess allowance for loan and lease losses.  
 (2) Do not report in column B the risk-weighted amount of assets reported in column A.

City, State Zip: Springfield, MA 01102 FDIC Certificate No.: 02499

Schedule RC-R--Continued

Dollar Amounts in Thousands			
-----			
(Column A)		(Column B)	
Assets		Credit Equiv-	
Recorded		alent Amount	
on the		of Off-Balance	
Balance Sheet		Sheet Items(1)	
-----			
RCFD Bil Mil Thou		RCFD Bil Mil Thou	
5. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 20 percent risk category:			
a. Assets recorded on the balance sheet			
5156	8,192,992	5.a.	
b. Credit equivalent amount of off-balance sheet items			
	3801	1,140,442	5.b.
6. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 50 percent risk category:			
a. Assets recorded on the balance sheet			
3802	5,436,503	6.a.	
b. Credit equivalent amount of off-balance sheet items			
	3803	805,757	6.b.
7. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 100 percent risk category:			
a. Assets recorded on the balance sheet			
3804	30,903,771	7.a.	
b. Credit equivalent amount of off-balance sheet items			
	3805	10,879,460	7.b.
8. On-balance sheet asset values excluded from and deducted in the			
calculation of the risk-based capital ratio(2)			
3806	836,445	8.	
9. Total assets recorded on the balance sheet (sum of			
items 4.a, 5.a, 6.a, 7.a, and 8, column A)(must equal Schedule RC,			
item 12 plus items 4.b and 4.c)			
3807	47,425,594	9.	
-----			

Dollar Amounts in Thousands			
Memoranda			
RCFD Bil Mil Thou			
-----			
1. Current credit exposure across all off-balance sheet derivative contracts			
covered by the risk-based capital standards			
			8764
177,407 M.1			
-----			
With a remaining maturity of			
-----			
(Column A)	(Column B)	(Column C)	
One year or less	Over one year	Over five years	
2. Notional principal amounts of off-			
through five years			
balance sheet derivative contracts(3):			
-----			
RCFD	Tri Bil Mil Thou	RCFD	Tri Bil Mil Thou
RCFD	Tri Bil Mil Thou	RCFD	Tri Bil Mil Thou

a. Interest rate contracts .....	3809	7,047,455	8766
39,328,101 8767		1,413,955	M.2.a.
b. Foreign exchange contracts .....	3812	1,532,313	8769
86,346 8770		0	M.2.b.
c. Gold contracts .....	8771	136,026	8772
0 8773		0	M.2.c.
d. Other precious metals contracts ...	8774	18,615	8775
0 8776		0	M.2.d.
e. Other commodity contracts .....	8777		0 8778
0 8779		0	M.2.e.
f. Equity derivative contracts .....	A000		0 A001
0 A002		0	M.2.f.

-----

(1) Do not report in column B the risk-weighted amount of assets reported in column A.

(2) Include the difference between the fair value and the amortized cost of available-for-sale debt securities in item 8 and report the amortized cost of these debt securities in items 4 through 7 above. For available-for-sale equity securities, if fair value exceeds cost, include the difference between the fair value and the cost in item 8 and report the cost of these equity securities in items 5 through 7 above; if cost exceeds fair value, report the fair value of these equity securities in items 5 through 7 above and include no amount in item 8. Item 8 also includes on-balance sheet asset values (or portions thereof) of off-balance sheet interest rate, foreign exchange rate, and commodity contracts and those contracts (e.g., futures contracts) not subject to risk-based capital. Exclude from item 8 margin accounts and accrued receivables not included in the calculation of credit equivalent amounts of off-balance sheet derivatives as well as any portion of the allowance for loan and lease losses in excess of the amount that may be included in Tier 2 capital.

(3) Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

Legal Title of Bank: Fleet National Bank

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RC-25  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Optional Narrative Statement Concerning the Amounts Reported in the Reports of Condition and Income at close of business on March 1, 1997

Fleet National Bank Springfield Massachusetts \_\_\_\_\_,  
Legal Title of Bank City State

The management of the reporting bank may, if it wishes, submit a brief narrative statement on the amounts reported in the Reports of Condition and Income. This optional statement will be made available to the public, along with the publicly available data in the Reports of Condition and Income, in response to any request for individual bank report data. However, the information reported in column A and in all of Memorandum item 1 of Schedule RC-N is regarded as confidential and will not be released to the public. BANKS CHOOSING TO SUBMIT THE NARRATIVE STATEMENT SHOULD ENSURE THAT THE STATEMENT DOES NOT CONTAIN THE NAMES OR OTHER IDENTIFICATIONS OF INDIVIDUAL BANK CUSTOMERS, REFERENCES TO THE AMOUNTS REPORTED IN THE CONFIDENTIAL ITEMS IN SCHEDULE RC-N, OR ANY OTHER INFORMATION THAT THEY ARE NOT WILLING TO HAVE MADE PUBLIC OR THAT WOULD COMPROMISE THE PRIVACY OF THEIR CUSTOMERS. Banks choosing not to make a statement may check the "No comment" box below and should make no entries of any kind in the space provided for the narrative statement; i.e., DO NOT enter in this space such phrases as "No statement," "Not applicable," "N/A," "No comment," and "None."

The optional statement must be entered on this sheet. The statement should not exceed 100 words. Further, regardless of the number of words, the statement must not exceed 750 characters, including punctuation, indentation, and standard spacing between words and sentences. If any submission should exceed 750 characters, as defined, it will be truncated at 750 characters with no notice to the submitting bank and the truncated statement will appear as the bank's statement both on agency computerized records and in computer-file releases to the public.

All information furnished by the bank in the narrative statement must be accurate and not misleading. Appropriate efforts shall be taken by the submitting bank to ensure the statement's accuracy. The statement must be signed, in the space provided below, by a senior officer of the bank who thereby attests to its accuracy.

If, subsequent to the original submission, material changes are submitted for the data reported in the Reports of Condition and Income, the existing narrative statement will be deleted from the files, and from disclosure; the bank, at its option, may replace it with a statement, under signature, appropriate to the amended data.

The optional narrative statement will appear in agency records and in release to the public exactly as submitted (or amended as described in the preceding paragraph) by the management of the bank (except for the truncation of statements exceeding the 750-character limit described above). THE STATEMENT WILL NOT BE EDITED OR SCREENED IN ANY WAY BY THE SUPERVISORY AGENCIES FOR ACCURACY OR RELEVANCE. DISCLOSURE OF THE STATEMENT SHALL NOT SIGNIFY THAT ANY FEDERAL SUPERVISORY AGENCY HAS VERIFIED OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. A STATEMENT TO THIS EFFECT WILL APPEAR ON ANY PUBLIC RELEASE OF THE OPTIONAL STATEMENT SUBMITTED BY THE MANAGEMENT OF THE REPORTING BANK.

No comment X (RCON 6979) C471 C472 <-

**BANK MANAGEMENT STATEMENT (please type or print clearly):**  
(TEXT 6980)

/S/ Giro DeRosa

-----  
Signature of Executive Officer of Bank

4/28/97

-----  
Date of Signature

EXHIBIT 25.4

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM T-1

---

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER THE  
TRUST INDENTURE ACT OF 1939 OF A CORPORATION  
DESIGNATED TO ACT AS TRUSTEE

[ ] CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(B)(2)

**FLEET NATIONAL BANK**

(Exact name of trustee as specified in its charter)

Not applicable

06-0850628

-----  
(State of incorporation if  
not a national bank)

-----  
(I.R.S. Employer  
Identification No.)

777 Main Street, Hartford, Connecticut 06115

(Address of principal executive offices) (Zip Code)

**Patricia Beaudry, 777 Main Street, Hartford, CT (860) 728-2065**

(Name, address and telephone number of agent for service)

**Conseco, Inc.**

---

(Exact name of obligor as specified in its charter)

Indiana

35-1469632

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer  
Identification No.)

11825 N. Pennsylvania Street, Carmel, Indiana 46032

---

(Address of principal executive offices) (Zip Code)

Guarantee of Preferred Securities of  
Conseco Financing Trust IV, Conseco Financing Trust V, Conseco Financing Trust VI and Conseco Financing Trust VII

---

(Title of the indenture securities)

**Item 1. General Information.**

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject:

The Comptroller of the Currency, Washington, D.C.

Federal Reserve Bank of Boston Boston, Massachusetts

Federal Deposit Insurance Corporation Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers:

The trustee is so authorized.

**Item 2. Affiliations with obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.**

None with respect to the trustee; none with respect to Fleet Financial Group, Inc. and its affiliates (the "affiliates").

**Item 16. List of exhibits. List below all exhibits filed as a part of this statement of eligibility and qualification.**

1. A copy of the Articles of Association of the trustee as now in effect.
2. A copy of the Certificate of Authority of the trustee to do Business and the Certification of Fiduciary Powers.
3. A copy of the By-laws of the trustee as now in effect.
4. Consent of the trustee required by Section 321(b) of the Act.
5. A copy of the latest Consolidated Report of Condition and Income of the trustee, published pursuant to law or the requirements of its supervising or examining authority.

## NOTES

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base its answer to Item 2, the answer to said Item is based upon incomplete information. Said Item may, however, be considered correct unless amended by an amendment to this Form T-1.

## **SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, Fleet National Bank, a national banking association organized and existing under the laws of the United States, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Hartford, and State of Connecticut, on the 9th day of June, 1997.

**FLEET NATIONAL BANK,  
Trustee**

By /s/

-----  
*Susan T. Keller*

*Its Vice President*

## **EXHIBIT 1**

### **ARTICLES OF ASSOCIATION OF FLEET NATIONAL BANK**

**FIRST.** The title of this Association, which shall carry on the business of banking under the laws of the United States, shall be "Fleet National Bank."

**SECOND.** The main office of the Association shall be in Springfield, Hampden County Commonwealth of Massachusetts. The general business of the Association shall be conducted at its main office and its branches.

**THIRD.** The board of directors of this Association shall consist of not less than five (5) nor more than twenty-five (25) shareholders, the exact number of directors within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of the shareholders at any annual or special meeting thereof. Unless otherwise provided by the laws of the United States, any vacancy in the board of directors for any reason, including an increase in the number thereof, may be filled by action of the board of directors.

**FOURTH.** The annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the main office or such other place as the board of directors may designate, on the day of each year specified therefore in the bylaws, but if no election is held on that day, it may be held on any subsequent day according to the provisions of law; and all elections shall be held according to such lawful regulations as may be prescribed by the board of directors.

**FIFTH.** The authorized amount of capital stock of this Association shall be eight million five hundred thousand (8,500,000) shares of which three million five hundred thousand (3,500,000) shares shall be common stock with a par value of six and 25/100 dollars (\$6.25) each, and of which five million (5,000,000) shares without par value shall be preferred stock. The capital stock may be increased or decreased from time to time, in accordance with the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the Association shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

The board of directors of the Association is authorized, subject to limitations prescribed by law and the provisions of this Article, to provide for the issuance from time to time in one or more series of any number of the preferred shares, and to establish the number of shares to be included in each series, and to fix the designation, relative rights, preferences, qualifications and limitations of the shares of each such series. The authority of the board of directors with respect to each series shall include, but not be limited to, determination of the following:

- a. The number of shares constituting that series and the distinctive designation of that series;
- b. The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and whether they shall be payable in preference to, or in another relation to, the dividends payable to any other class or classes or series of stock;
- c. Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
- d. Whether that series shall have conversion or exchange privileges, and, if so, the terms and conditions of such conversion or exchange, including provision for the adjustment of the conversion or exchange rate in such events as the board of directors shall determine;
- e. Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the manner of selecting shares for redemption if less than all shares are to be redeemed, the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- f. Whether that series shall be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of that series, and, if so, the terms and amounts of such sinking fund;
- g. The right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Association or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Association or any subsidiary of any outstanding stock of the Association;
- h. The right of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Association and whether such rights shall be in preference to, or in another relation to, the comparable rights of any other class or classes or series of stock; and
- i. Any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

Shares of any series of preferred stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of preferred stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preferred stock to be created by resolution or resolutions of the board of directors or as part of any other series or preferred stock, all subject to the conditions and the restrictions adopted by the board of directors providing for the issue of any series of preferred stock and by the provisions of any applicable law.

Subject to the provisions of any applicable law, or except as otherwise provided by the resolution or resolutions providing for the issue of any series of preferred stock, the holders of outstanding shares of common stock shall exclusively possess voting power for the election of directors and for all purposes, each holder of record of shares of common stock being entitled to one vote for each share of common stock standing in his name on the books of the Association.

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of preferred stock, after payment shall have been made to the holders of preferred stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any other series of preferred stock, the holders of common stock shall be entitled, to the exclusion of the holders of preferred stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors.

Except as otherwise provided by the resolution or resolutions for the issue of any series of preferred stock, in the event of any liquidation, dissolution or winding up of the Association, whether voluntary or involuntary, after payment shall have been made to the holders of preferred stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of preferred stock the holders of common stock shall be entitled, to the exclusion of the holders of preferred stock of any and all series, to share, ratable according to the number of shares of common stock held by them, in all remaining assets of the Association available for distribution to its shareholders.

The number of authorized shares of any class may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Association entitled to vote.

SIXTH. The board of directors shall appoint one of its members president of this Association, who shall be chairman of the board, unless the board appoints another director to be the chairman. The board of directors shall have the power to appoint one or more vice presidents; and to appoint a secretary and such other officers and employees as may be required to transact the business of this Association.

The board of directors shall have the power to define the duties of the officers and employees of the Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all bylaws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a board of directors to do and perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of the City of Hartford, Connecticut, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency; and shall have the power to establish or change the location of any branch or branches of the Association to any other location, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

NINTH. The board of directors of this Association, or any three or more shareholders owning, in the aggregate, not less than ten percent (10%) of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place and purpose of every annual and special meeting of the shareholders shall be given by first class mail, postage prepaid, mailed at least ten (10) days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of this Association.

TENTH. (a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, or other enterprise, including service with respect to an employee benefit plan, shall be indemnified and held harmless by the Association to the fullest extent authorized by the law of the state in which the Association's ultimate parent company is incorporated, except as provided in subsection (b). The aforesaid indemnity shall protect the indemnified person against all expense, liability and loss (including attorney's fees, judgments, fines ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred by such person in connection with such a proceeding. Such indemnification shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors, and administrators, but shall only cover such person's period of service with the Association. The Association may, by action of its Board of Directors, grant rights to indemnification to agents of the Association and to any director, officer, employee or agent of any of its subsidiaries with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Restrictions on Indemnification. Notwithstanding the foregoing, (i) no person shall be indemnified hereunder by the Association against expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by a federal bank regulatory agency which proceeding or action results in a final order assessing civil money penalties against that person, requiring affirmative action by that person in the form of payments to the Association, or removing or prohibiting that person from service with the Association, and any advancement of expenses to that person in that proceeding must be repaid; and (ii) no person shall be indemnified hereunder by the Association and no advancement of expenses shall be made to any person hereunder to the extent such indemnification or advancement of expenses would violate or conflict with any applicable federal statute now or hereafter in force or any applicable final regulation or interpretation now or hereafter adopted by the Office of the Comptroller of the Currency ("OCC") or the Federal Deposit Insurance Corporation ("FDIC"). The Association shall comply with any requirements imposed on it by any such statute or regulation in connection with any indemnification or advancement of expenses hereunder by the Association. With respect to proceedings to enforce a claimant's rights to indemnification, the Association shall indemnify any such claimant in connection with such a proceeding only as provided in subsection (d) hereof.

(c) Advancement of Expenses. The conditional right to indemnification conferred in this section shall be a contract right and shall include the right to be paid by the Association the reasonable expenses (including attorney's fees) incurred in defending a proceeding in advance of its final disposition (an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon (i) delivery to the Association of a binding written undertaking by or on behalf of the person receiving the advancement to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified in such proceeding, including if such proceeding results in a final order assessing civil money penalties against that person, requiring affirmative action by that person in the form of payments to the Association, or removing or prohibiting that person from service with the Association, and (ii) compliance with any other actions or determinations required by applicable law, regulation or OCC or FDIC interpretation to be taken or made by the Board of Directors of the Association

or other persons prior to an advancement of expenses. The Association shall cease advancing expenses at any time its Board of Directors believes that any of the prerequisites for advancement of expenses are no longer being met.

(d) Right of Claimant to Bring Suit. If a claim under subsection (a) of the section is not paid in full by the Association within thirty (30) days after written claim has been received by the Association, the claimant may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the claimant shall be entitled to be paid also the expense of prosecuting or defending such claim. It shall be a defense to any such action brought by the claimant to enforce a right to indemnification hereunder (other than an action brought to enforce a claim for an advancement of expenses where the required undertaking, if any, has been tendered to the Association) that the claimant has not met any applicable standard for indemnification under the law of the state in which the Association's ultimate parent company is incorporated. In any suit brought by the Association to recover an advancement of expenses pursuant to the terms of an undertaking, the Association shall be entitled to recover such expenses upon a final adjudication that the claimant has not met any applicable standard for indemnification standard for indemnification under the law of the state in which the Association's ultimate parent company is incorporated.

(e) Non-Exclusivity of Rights. The rights to indemnification and the advancement of expenses conferred in this section shall not be exclusive of any other right which any person may have or hereafter acquired under any statute, agreement, vote of stockholders or disinterested directors or otherwise.

(f) Insurance. The Association may purchase, maintain, and make payment or reimbursement for reasonable premiums on, insurance to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the law of the state in which the Association's ultimate parent company is incorporated; provided however, that such insurance shall explicitly exclude insurance coverage for a final order of a federal bank regulatory agency assessing civil money penalties against an Association director, officer, employee or agent.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The notice of any shareholders' meeting at which an amendment to the articles of association of this Association is to be considered shall be given as hereinabove set forth.

I hereby certify that the articles of association of this Association, in their entirety, are listed above in items first through eleventh.

**Secretary/Assistant Secretary**

**Dated at , as of .**

**Revision of February 15, 1996**

## **EXHIBIT 2**

### **AMENDED AND RESTATED BY-LAWS OF**

#### **FLEET NATIONAL BANK**

#### **ARTICLE I**

#### **MEETINGS OF SHAREHOLDERS**

Section 1. Annual Meeting. The regular annual meeting of the shareholders for the election of Directors and the transaction of any other business that may properly come before the meeting shall be held at the Main Office of the Association, or such other place as the Board of Directors may designate, on the fourth Thursday of April in each year at 1:15 o'clock in the afternoon unless some other hour of such day is fixed by the Board of Directors.

If, from any cause, an election of Directors is not made on such day, the Board of Directors shall order the election to be held on some subsequent day, of which special notice shall be given in accordance with the provisions of law, and of these bylaws.

Section 2. Special Meetings. Special meetings of the shareholders may be called at any time by the Board of Directors, the President, or any shareholders owning not less than twenty-five percent (25%) of the stock of the Association.

Section 3. Notice of Meetings of Shareholders. Except as otherwise provided by law, notice of the time and place of annual or special meetings of the shareholders shall be mailed, postage prepaid, at least ten (10) days before the date of the meeting to each shareholder of record entitled to vote thereat at his address as shown upon the books of the Association; but any failure to mail such notice to any shareholder or any irregularity therein, shall not affect the validity of such meeting or of any of the proceedings thereat. Notice of a special meeting shall also state the purpose of the meeting.

Section 4. Quorum; Adjourned Meetings. Unless otherwise provided by law, a quorum for the transaction of business at every meeting of the shareholders shall consist of not less than two-fifths (2/5) of the outstanding capital stock represented in person or by proxy; less than such quorum may adjourn the meeting to a future time. No notice need be given of an adjourned annual or special meeting of the shareholders if the adjournment be to a definite place and time.

Section 5. Votes and Proxies. At every meeting of the shareholders, each share of the capital stock shall be entitled to one vote except as otherwise provided by law. A majority of the votes cast shall decide every question or matter submitted to the shareholder at any meeting, unless otherwise provided by law or by the Articles of Association or these By-laws. Shareholders may vote by proxies duly authorized in writing and filed with the Cashier, but no officer, clerk, teller or bookkeeper of the Association may act as a proxy.

Section 6. Nominations to Board of Directors. At any meeting of shareholders held for the election of Directors, nominations for election to the Board of Directors may be made, subject to the provisions of this section, by any share- holder of record of any outstanding class of stock of the Association entitled to vote for the election of Directors. No person other than those whose names are stated as proposed nominees in the proxy statement accompanying the notice of the meeting may be nominated as such meeting unless a shareholder shall have given to the President of the Association and to the Comptroller of the Currency, Washington, DC written notice of intention to nominate such other person mailed by certified mail or delivered not less than fourteen (14) days nor more than fifty (50) days prior to the meeting of shareholders at which such nomination is to be made; provided, however, that if less than twenty-one (21) days' notice of such meeting is given to shareholders, such notice of intention to nominate shall be mailed by certified mail or delivered to said President and said Comptroller on or before the seventh day following the day on which the notice of such meeting was mailed. Such notice of intention to nominate shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the Association that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the Association owned by the notifying shareholder. In the event such notice is given, the proposed nominee may be nominated either by the shareholder giving such notice or by any other shareholder present at the meeting at which such nomination is to be made. Such notice may contain the names of more than one proposed nominee, and if more than one is named, any one or more of those named may be nominated.

Section 7. Action Taken Without a Shareholder Meeting. Any action requiring shareholder approval or consent may be taken without a meeting and without notice of such meeting by written consent of the shareholders.

## **ARTICLE II**

### **DIRECTORS**

Section 1. Number. The Board of Directors shall consist of such number of shareholders, not less than five (5) nor more than twenty-five (25), as from time to time shall be determined by a majority of the votes to which all of its shareholders are at the time entitled, or by the Board of Directors as hereinafter provided.

Section 2. Mandatory Retirement for Directors. No person shall be elected a director who has attained the age of 68 and no person shall continue to serve as a director after the date of the first meeting of the stockholders of the Association held on or after the date on which such person attains the age of 68; provided, however, that any director serving on the Board as of December 15, 1995 who has attained the age of 65 on or prior to such date shall be permitted to continue to serve as a director until the date of the first meeting of the stockholders of the Association held on or after the date on which such person attains the age of 70.

Section 3. General Powers. The Board of Directors shall exercise all the corporate powers of the Association, except as expressly limited by law, and shall have the control, management, direction and disposition of all its property and affairs.

Section 4. Annual Meeting. Immediately following a meeting of shareholders held for the election of Directors, the Cashier shall notify the directors- elect who may be present of their election and they shall then hold a meeting at the Main Office of the Association, or such other place as the Board of Directors may designate, for the purpose of taking their oaths, organizing the new Board, electing officers and transacting any other business that may come before such meeting.

Section 5. Regular Meeting. Regular meetings of the Board of Directors shall be held without notice at the Main Office of the Association, or such other place as the Board of Directors may designate, at such dates and times as the Board shall determine. If the day designated for a regular meeting falls on a legal holiday, the meeting shall be held on the next business day.

Section 6. Special Meetings. A special meeting of the Board of Directors may be called at anytime upon the written request of the Chairman of the Board, the President, or of two Directors, stating the purpose of the meeting. Notice of the time and place shall be given not later than the day before the date of the meeting, by mailing a notice to each Director at his last known address, by delivering such notice to him personally, or by telephoning.

Section 7. Quorum; Votes. A majority of the Board of Directors at the time holding office shall constitute a quorum for the transaction of all business, except when otherwise provided by law, but less than a quorum may adjourn a meeting from time to time, and the meeting may be held, as adjourned, without further notice. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors.

Section 8. Action by Directors Without a Meeting. Any action requiring Director approval or consent may be taken without a meeting and without notice of such meeting by written consent of all the Directors.

Section 9. Telephonic Participation in Directors' Meetings. A Director or member of a Committee of the Board of Directors may participate in a meeting of the Board or of such Committee may participate in a meeting of the Board or of such Committee by means of a conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in such a meeting shall constitute presence in person at such a meeting.

Section 10. Vacancies. Vacancies in the Board of Directors may be filled by the remaining members of the Board at any regular or special meeting of the Board.

Section 11. Interim Appointments. The Board of Directors shall, if the share- holders at any meeting for the election of Directors have determined a number of Directors less than twenty-five (25), have the power, by affirmative vote of the majority of all the Directors, to increase such number of Directors to not more than twenty-five (25) and to elect Directors to fill the resulting vacancies and to serve until the next annual meeting of shareholders or the next election of Directors; provided, however, that the number of Directors shall not be so increased by more than two (2) if the number last determined by shareholders was fifteen (15) or less, or increased by more than four (4) if the number last determined by shareholders was sixteen (16) or more.

Section 12. Fees. The Board of Directors shall fix the amount and direct the payment of fees which shall be paid to each Director for attendance at any meeting of the Board of Directors or of any Committees of the Board.

### **ARTICLE III**

#### **COMMITTEES OF THE BOARD**

Section 1. Executive Committee. The Board of Directors shall appoint from its members an Executive Committee which shall consist of such number of persons as the Board of Directors shall determine; the Chairman of the Board and the President shall be members ex-officio of the Executive Committee with full voting power. The Chairman of the Board or the President may from time to time appoint from the Board of Directors as temporary additional members of the Executive Committee, with full voting powers, not more than two members to serve for such periods as the Chairman of the Board or the President may determine. The Board of Directors shall designate a member of the Executive Committee to serve as Chairman thereof. A meeting of the Executive Committee may be called at any time upon the written request of the Chairman of the Board, the President or the Chairman of the Executive Committee, stating the purpose of the meeting. Not less than twenty four hours' notice of said meeting shall be given to each member of the Committee personally, by telephoning, or by mail. The Chairman of the Executive Committee or, in his absence, a member of the Committee chosen by a majority of the members present shall preside at meetings of the Executive Committee.

The Executive Committee shall possess and may exercise all the powers of the Board when the Board is not in session except such as the Board, only, by law, is authorized to exercise; it shall keep minutes of its acts and proceedings and cause same to be presented and reported at every regular meeting and at any special meeting of the Board including specifically, all its actions relating to loans and discounts.

All acts done and powers and authority conferred by the Executive Committee, from time to time, within the scope of its authority, shall be deemed to be, and may be certified as being, the acts of and under the authority of the Board.

**Section 2. Risk Management Committee.** The Board shall appoint from its members a Risk Management Committee which shall consist of such number as the Board shall determine. The Board shall designate a member of the Risk Management Committee to serve as Chairman thereof. It shall be the duty of the Risk Management Committee to (a) serve as the channel of communication with management and the Board of Directors of Fleet Financial Group, Inc. to assure that formal processes supported by management information systems are in place for the identification, evaluation and management of significant risks inherent in or associated with lending activities, the loan portfolio, asset-liability management, the investment portfolio, trust and investment advisory activities, the sale of nondeposit investment products and new products and services and such additional activities or functions as the Board may determine from time to time; (b) assure the formulation and adoption of policies approved by the Risk Management Committee or Board governing lending activities, management of the loan portfolio, the maintenance of an adequate allowance for loan and lease losses, asset-liability management, the investment portfolio, the retail sale of non-deposit investment products, new products and services and such additional activities or functions as the Board may determine from time to time

(c) assure that a comprehensive independent loan review program is in place for the early detection of problem loans and review significant reports of the loan review department, management's responses to those reports and the risk attributed to unresolved issues; (d) subject to control of the Board, exercise general supervision over trust activities, the investment of trust funds, the disposition of trust investments and the acceptance of new trusts and the terms of such acceptance, and (e) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

**Section 3. Audit Committee.** The Board shall appoint from its members and Audit Committee which shall consist of such number as the Board shall determine no one of whom shall be an active officer or employee of the Association or Fleet Financial Group, Inc. or any of its affiliates. In addition, members of the Audit Committee must not (i) have served as an officer or employee of the Association or any of its affiliates at any time during the year prior to their appointment; or (ii) own, control, or have owned or controlled at any time during the year prior to appointment, ten percent (10%) or more of any outstanding class of voting securities of the Association. At least two (2) members of the Audit Committee must have significant executive, professional, educational or regulatory experience in financial, auditing, accounting, or banking matters. No member of the Audit Committee may have significant direct or indirect credit or other relationships with the Association, the termination of which would materially adversely affect the Association's financial condition or results of operations.

The Board shall designate a member of the Audit Committee to serve as Chairman thereof. It shall be the duty of the Audit Committee to (a) cause a continuous audit and examination to be made on its behalf into the affairs of the Association and to review the results of such examination; (b) review significant reports of the internal auditing department, management's responses to those reports and the risk attributed to unresolved issues; (c) review the basis for the reports issued under Section 112 of The Federal Deposit Insurance Corporation Improvement Act of 1991; (d) consider, in consultation with the independent auditor and an internal auditing executive, the adequacy of the Association's internal controls, including the resolution of identified material weakness and reportable conditions; (e) review regulatory communications received from any federal or state agency with supervisory jurisdiction or other examining authority and monitor any needed corrective action by management; (f) ensure that a formal system of internal controls is in place for maintaining compliance with laws and regulations; (g) cause an audit of the Trust Department at least once during each calendar year and within 15 months of the last such audit or, in lieu thereof, adopt a continuous audit system and report to the Board each calendar year and within 15 months of the previous report on the performance of such audit function; and (h) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

The Audit Committee may consult with internal counsel and retain its own outside counsel without approval (prior or otherwise) from the Board or management and obligate the Association to pay the fees of such counsel.

Section 4. Community Affairs Committee. The Board shall appoint from its members a Community Affairs Committee which shall consist of such number as the Board shall determine. The Board shall designate a member of the Community Affairs Committee to serve as Chairman thereof. It shall be the duty of the Community Affairs Committee to (a) oversee compliance by the Association with the Community Reinvestment Act of 1977, as amended, and the regulations promulgated thereunder; and (b) perform such additional duties and exercise such additional powers of the Board as the Board may determine from time to time.

Section 5. Regular Meetings. Except for the Executive Committee which shall meet on an ad hoc basis as set forth in Section 1 of this Article, regular meetings of the Committees of the Board of Directors shall be held, without notice, at such time and place as the Committee or the Board of Directors may appoint and as often as the business of the Association may require.

Section 6. Special Meetings. A Special Meeting of any of the Committees of the Board of Directors may be called upon the written request of the Chairman of the Board or the President, or of any two members of the respective Committee, stating the purpose of the meeting. Not less than twenty-four hours' notice of such special meeting shall be given to each member of the Committee personally, by telephoning, or by mail.

Section 7. Emergency Meetings. An Emergency Meeting of any of the Committees of the Board of Directors may be called at the request of the Chairman of the Board or the President, who shall state that an emergency exists, upon not less than one hour's notice to each member of the Committee personally or by telephoning.

Section 8. Action Taken Without a Committee Meeting. Any Committee of the Board of Directors may take action without a meeting and without notice of such meeting by resolution assented to in writing by all members of such Committee.

Section 9. Quorum. A majority of a Committee of the Board of Directors shall constitute a quorum for the transaction of any business at any meeting of such Committee. If a quorum is not available, the Chairman of the Board or the President shall have power to make temporary appointments to a Committee of- members of the Board of Directors, to act in the place and stead of members who temporarily cannot attend any such meeting; provided, however, that any temporary appointment to the Audit Committee must meet the requirements for members of that Committee set forth in Section 3 of this Article.

Section 10. Record. The committees of the Board of Directors shall keep a record of their respective meetings and proceedings which shall be presented at the regular meeting of the Board of Directors held in the calendar month next following the meetings of the Committees. If there is no regular Board of Directors meeting held in the calendar month next following the meeting of a Committee, then such Committee's records shall be presented at the next regular Board of Directors meeting held in a month subsequent to such Committee meeting.

Section 11. Changes and Vacancies. The Board of Directors shall have power to change the members of any Committee at any time and to fill vacancies on any Committee; provided, however, that any newly appointed member of the Audit Committee must meet the requirements for members of that Committee set forth in Section 3 of this Article.

Section 12. Other Committees. The Board of Directors may appoint, from time to time, other committees of one or more persons, for such purposes and with such powers as the Board may determine.

## **ARTICLE IV**

### **WAIVER OF NOTICE OF MEETINGS**

Section 1. Waiver. Whenever notice is required to be given to any shareholder, Director, or member of a Committee of the Board of Directors, such notice may be waived in writing either before or after such meeting by any shareholder, Director or Committee member respectively, as the case may be, who may be entitled to such notice; and such notice will be deemed to be waived by attendance at any such meeting.

## **ARTICLE V**

### **OFFICERS AND AGENTS**

Section 1. Officers. The Board shall appoint a Chairman of the Board and a President, and shall have the power to appoint one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Cashier, a Secretary, an Auditor, a Controller, one or more Trust Officers and- such other officers as are deemed necessary or desirable for the proper transaction of business of the Association. The Chairman of the Board and the President shall be appointed from members of the Board of Directors. Any two or more offices, except those of President and Cashier, or Secretary, may be held by the same person. The Board may, from time to time, by resolution passed by a majority of the entire Board, designate one or more officers of the Association or of an affiliate or of Fleet Financial Group, Inc. with power to appoint one or more Vice Presidents and such other officers of the Association below the level of Vice President as the officer or officers designated in such resolution deem necessary or desirable for the proper transaction of the business of the Association.

Section 2. Chairman of the Board. The chairman of the Board shall preside at all meetings of the Board of Directors. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

Section 3. President. The President shall preside at all meetings of the Board of Directors if there be no Chairman or if the Chairman be absent. Subject to definition by the Board of Directors, he shall have general executive powers and such specific powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

Section 4. Cashier and Secretary. The Cashier shall be the Secretary of the Board and of the Executive Committee, and shall keep accurate minutes of their meetings and of all meetings of the shareholders. He shall attend to the giving of all notices required by these By-laws. He shall be custodian of the corporate seal, records, documents and papers of the Association. He shall have such powers and perform such duties as pertain by law or regulation to the office of Cashier, or as are imposed by these By-laws, or as may be delegated to him from time to time by the Board of Directors, the Chairman of the Board or the President.

Section 5. Auditor. The Auditor shall be the chief auditing officer of the Association. He shall continuously examine the affairs of the Association and from time to time shall report to the Board of Directors. He shall have such powers and perform such duties as are conferred upon, or assigned to him by these By-laws, or as may be delegated to him from time to time by the Board of Directors.

Section 6. Officers Seriatim. The Board of Directors shall designate from time to time not less than two officers who shall in the absence or disability of the Chairman or President or both, succeed seriatim to the duties and responsibilities of the Chairman and President respectively.

Section 7. Clerks and Agents. The Board of Directors may appoint, from time to time, such clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salaries to be paid them and dismiss them. Subject to the authority of the Board of Directors, the Chairman of the Board or the President, or any other officer of the Association authorized by either of them may appoint and dismiss all or any clerks, agents and employees and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 8. Tenure. The Chairman of the Board of Directors and the President shall, except in the case of death, resignation, retirement or disqualification under these By-laws, or unless removed by the affirmative vote of at least two-thirds of all of the members of the Board of Directors, hold office for the term of one year or until their respective successors are appointed. Either of such officers appointed to fill a vacancy occurring in an unexpired term shall serve for such unexpired term of such vacancy. All other officers, clerks, agents, attorneys-in-fact and employees of the Association shall hold office during the pleasure of the Board of Directors or of the officer or committee appointing them respectively.

## **ARTICLE VI**

### **TRUST DEPARTMENT**

Section 1. General Powers and Duties. All fiduciary powers of the Association shall be exercised through the Trust Department, subject to such regulations as the Comptroller of the Currency shall from time to time establish. The Trust Department shall be placed under the management and immediate supervision of an officer or officers appointed by the Board of Directors. The duties of all officers of the Trust Department shall be to cause the policies and instructions of the Board and the Risk Management Committee with respect to the trusts under their supervision to be carried out, and to supervise the due performance of the trusts and agencies entrusted to the Association and under their supervision, in accordance with law and in accordance with the terms of such trusts and agencies.

## **ARTICLE VII**

### **BRANCH OFFICES**

Section 1. Establishment. The Board of Directors shall have full power to establish, to discontinue, or, from time to time, to change the location of any branch office, subject to such limitations as may be provided by law.

Section 2. Supervision and Control. Subject to the general supervision and control of the Board of Directors, the affairs of branch offices shall be under the immediate supervision and control of the President or of such other officer or officers, employee or employees, or other individuals as the Board of Directors may from time to time determine, with such powers and duties as the Board of Directors may confer upon or assign to him or them.

## **ARTICLE VIII**

### **SIGNATURE POWERS**

Section 1. Authorization. The power of officers, employees, agents and attorneys to sign on behalf of and to affix the seal of the Association shall be prescribed by the Board of Directors or by the Executive Committee or by both; provided that the President is authorized to restrict such power of any officer, employee, agent or attorney to the business of a specific department or departments, or to a specific branch office or branch offices. Facsimile signatures may be authorized.

## **ARTICLE IX**

### **STOCK CERTIFICATES AND TRANSFERS**

Section 1. Stock Records. The Trust Department shall have custody of the stock certificate books and stock ledgers of the Association, and shall make all transfers of stock, issue certificates thereof and disburse dividends declared thereon.

Section 2. Form of Certificate. Every shareholder shall be entitled to a certificate conforming to the requirements of law and otherwise in such form as the Board of Directors may approve. The certificates shall state on the face thereof that the stock is transferable only on the books of the Association and shall be signed by such officers as may be prescribed from time to time by the Board of Directors or Executive Committee. Facsimile signatures may be authorized.

Section 3. Transfers of Stock. Transfers of stock shall be made only on the books of the Association by the holder in person, or by attorney duly authorized in writing, upon surrender of the certificate therefor properly endorsed, or upon the surrender of such certificate accompanied by a properly executed written assignment of the same, or a written power of attorney to sell, assign or transfer the same or the shares represented thereby.

Section 4. Lost Certificate. The Board of Directors or Executive Committee may order a new certificate to be issued in place of a certificate lost or destroyed, upon proof of such loss or destruction and upon tender to the Association by the shareholder, of a bond in such amount and with or without surety, as may be ordered, indemnifying the Association against all liability, loss, cost and damage by reason of such loss or destruction and the issuance of a new certificate.

Section 5. Closing Transfer Books. The Board of Directors may close the transfer books for a period not exceeding thirty days preceding any regular or special meeting of the shareholders, or the day designated for the payment of a dividend or the allotment of rights. In lieu of closing the transfer books the Board of Directors may fix a day and hour not more than thirty days prior to the day of holding any meeting of the shareholders, or the day designated for the payment of a dividend, or the day designated for the allotment of rights, or the day when any change of conversion or exchange of capital stock is to go into effect, as the day as of which shareholders entitled to notice of and to vote at such meetings or entitled to such dividend or to such allotment of rights or to exercise the rights in respect of any such change, conversion or exchange of capital stock, shall be determined, and only such shareholders as shall be shareholders of record on the day and hour so fixed shall be entitled to notice of and to vote at such meeting or to receive payment of such dividend or to receive such allotment of rights or to exercise such rights, as the case may be.

## **ARTICLE X**

### **THE CORPORATE SEAL**

Section 1. Seal. The following is an impression of the seal of the Association adopted by the Board of Directors.

## **ARTICLE XI**

### **BUSINESS HOURS**

Section 1. Business Hours. The main office of this Association and each branch office thereof shall be open for business on such days, and for such hours as the Chairman, or the President, or any Executive Vice President, or such other officer as the Board of Directors shall from time to time designate, may determine as to each office to conform to local custom and convenience, provided that any one or more of the main and branch offices or certain departments thereof may be open for such hours as the President, or such other officer as the Board of Directors shall from time to time designate, may determine as to each office or department on any legal holiday on which work is not prohibited by law, and provided further that any one or more of the main and branch offices or certain departments thereof may be ordered closed or open on any day for such hours as to each office or department as the President, or such other officer as the Board of Directors shall from time to time designate, subject to applicable laws regulations, may determine when such action may be required by reason of disaster or other emergency condition.

## **ARTICLE IX**

### **CHANGES IN BY-LAWS**

Section 1. Amendments. These By-laws may be amended upon vote of a majority of the entire Board of Directors at any meeting of the Board, provided ten (10) day's notice of the proposed amendment has been given to each member of the Board of Directors. No amendment may be made unless the By-law, as amended, is consistent with the requirements of law and of the Articles of Association. These By-laws may also be amended by the Association's shareholders.

A true copy

**Attest:**

**Secretary/Assistant Secretary**

**Dated at , as of .**

**Revision of January 11, 1993**

Washington, D.C. 20219

**CERTIFICATE**

I, Eugene A. Ludwig, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.
2. "Fleet National Bank," (Charter No. 1338) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise Fiduciary Powers on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto

subscribed my name and caused my seal of office

to be affixed to these presents at the Treasury

Department in the City of Washington and  
[SEAL]  
District of Columbia, this 23rd day of

December, 1996.

*/s/ Eugene A. Ludwig*  
-----

*Comptroller of the Currency*

**EXHIBIT 4**

**CONSENT OF THE TRUSTEE  
REQUIRED BY SECTION 321(b)  
OF THE TRUST INDENTURE ACT OF 1939**

In connection with the qualification of a Preferred Securities Guarantee Agreement of Consecro, Inc., the undersigned, does hereby consent that, pursuant to Section 321(b) of the Trust Indenture Act of 1939, reports of examinations with respect to the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

**FLEET NATIONAL BANK,  
Trustee**

*By /s/ Susan T. Keller*  
-----  
*Susan T. Keller*  
*Its Vice President*

*Dated: June 9, 1997*

Board of Governors of the Federal Reserve System  
OMB Number: 7100-0036

Federal Deposit Insurance Corporation  
OMB Number: 3064-0052

Federal Financial  
Institutions Examination  
Council

Office of the Comptroller of the Currency  
OMB Number: 1557-0081

Expires March 31, 1999

/1/

[LOGO APPEARS HERE]

Please refer to page i,  
Table of Contents, for  
the required disclosure  
of estimated burden.

## CONSOLIDATED REPORTS OF CONDITION AND INCOME FOR A BANK WITH DOMESTIC AND FOREIGN OFFICES -- FFIEC 031

### REPORT AT THE CLOSE OF BUSINESS MARCH 31, 1997 (970331)

(RCRI 9999)

This report is required by law: 12 U.S.C. Section 324 (State member banks); 12 U.S.C. Section 1817 (State nonmember banks); and 12 U.S.C. Section 161 (National banks).

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: The Reports of Condition and Income must be signed by an authorized officer and the Report of Condition must be attested to by not less than two directors (trustees) for State nonmember banks and three directors for State member and National banks.

**I, Giro S. DeRosa, Vice President**

#### Name and Title of Officer Authorized to Sign Report

of the named bank do hereby declare that these Reports of Condition and Income (including the supporting schedules) have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

/s/ Gino S. DeRosa

Signature of Officer Authorized to Sign Report

April 24, 1997

#### Date of Signature

The Reports of Condition and Income are to be prepared in accordance with Federal regulatory authority instructions. NOTE: These instructions may in some cases differ from generally accepted accounting principles.

We, the undersigned directors (trustees), attest to the correctness of this Report of Condition (including the supporting schedules) and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

/s/

Director (Trustee)

/s/

-----  
*Director (Trustee)*

/s/

-----  
*Director (Trustee)*

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**FOR BANKS SUBMITTING HARD COPY REPORT FORMS:**

STATE MEMBER BANKS: Return the original and one copy to the appropriate Federal Reserve District Bank.

STATE NONMEMBER BANKS: Return the original only in the special return address envelope provided. If express mail is used in lieu of the special return address envelope, return the original only to the FDIC, c/o Quality Data Systems, 2127 Espey Court, Suite 204, Crofton, MD 21114.

NATIONAL BANKS: Return the original only in the special return address envelope provided. If express mail is used in lieu of the special return address envelope, return the original only to the FDIC, c/o Quality Data Systems, 2127 Espey Court, Suite 204, Crofton, MD 21114.

**FDIC Certificate Number 0 2 4 9 9**

(RCRI 9050)

Banks should affix the address label in this space.

**Fleet National Bank**

**Legal Title of Bank (TEXT 9010)**

**One Monarch Place**

**City (TEXT 9130)**

**Springfield, MA 01102**

**State Abbrev. (TEXT 9200) ZIP Code (TEXT 9220)**

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency.

## Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices

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**DISCLOSURE OF ESTIMATED BURDEN**

THE ESTIMATED AVERAGE BURDEN ASSOCIATED WITH THIS INFORMATION COLLECTION IS 34.1 HOURS PER RESPONDENT AND IS ESTIMATED TO VARY FROM 15 TO 400 HOURS PER RESPONSE, DEPENDING ON INDIVIDUAL CIRCUMSTANCES. BURDEN ESTIMATES INCLUDE THE TIME FOR REVIEWING INSTRUCTIONS, GATHERING AND MAINTAINING DATA IN THE REQUIRED FORM, AND COMPLETING THE INFORMATION COLLECTION, BUT EXCLUDE THE TIME FOR COMPILING AND MAINTAINING BUSINESS RECORDS IN THE NORMAL COURSE OF A RESPONDENT'S ACTIVITIES. A FEDERAL AGENCY MAY NOT CONDUCT OR SPONSOR, AND AN ORGANIZATION (OR A PERSON) IS NOT REQUIRED TO RESPOND TO A COLLECTION OF INFORMATION, UNLESS IT DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER. COMMENTS CONCERNING THE ACCURACY OF THIS BURDEN ESTIMATE AND SUGGESTIONS FOR REDUCING THIS BURDEN SHOULD BE DIRECTED TO THE OFFICE OF INFORMATION AND REGULATORY AFFAIRS, OFFICE OF MANAGEMENT AND BUDGET, WASHINGTON, D.C. 20503, AND TO ONE OF THE FOLLOWING:

**SECRETARY**  
**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**  
**WASHINGTON, D.C. 20551**

LEGISLATIVE AND REGULATORY ANALYSIS DIVISION OFFICE OF THE COMPTROLLER OF THE CURRENCY WASHINGTON, D.C. 20219

**ASSISTANT EXECUTIVE SECRETARY**  
**FEDERAL DEPOSIT INSURANCE CORPORATION**  
**WASHINGTON, D.C. 20429**

**REPORT OF CONDITION**

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### **Special Report (TO BE COMPLETED BY ALL BANKS)**

Schedule RC-J -- Repricing Opportunities (sent only to and to be completed only by savings banks)

For information or assistance, National and State nonmember banks should contact the FDIC's Call Reports Analysis Unit, 550 17th Street, NW, Washington, D.C. 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern time. State member banks should contact their Federal Reserve District Bank.

Address: One Monarch Place  
Page RI-1  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Consolidated Report of Income  
for the period January 1, 1997-March 31, 1997

All Report of Income schedules are to be reported on a calendar year-to-date basis in thousands of dollars.

## Schedule RI--Income Statement

```

-----
I480    (-
-----
Dollar Amounts
in Thousands
-----
RIAD  Bil Mil Thou
1. Interest income:
//////////
  a. Interest and fee income on loans:
//////////
    (1) In domestic offices:
//////////
      (a) Loans secured by real estate
..... 4011      261,522
1.a.(1)(a)
      (b) Loans to depository institutions
..... 4019      390  1.a.(1)(b)
      (c) Loans to finance agricultural production and other loans to farmers
..... 4024      90  1.a.(1)(c)
      (d) Commercial and industrial loans
..... 4012      284,321
1.a.(1)(d)
      (e) Acceptances of other banks
..... 4026      0
1.a.(1)(e)
      (f) Loans to individuals for household, family, and other personal
expenditures:  //////////
      (1) Credit cards and related plans
..... 4054      3,139
1.a.(1)(f)(1)
      (2) Other
..... 4055
44,118  1.a.(1)(f)(2)
      (g) Loans to foreign governments and official institutions
..... 4056      0  1.a.(1)(g)
      (h) Obligations (other than securities and leases) of states and political
//////////
      subdivisions in the U.S.:
//////////
      (1) Taxable obligations
..... 4503      0
1.a.(1)(h)(1)
      (2) Tax-exempt obligations
..... 4504      2,403
1.a.(1)(h)(2)
      (i) All other loans in domestic offices
..... 4058      31,819  1.a.(1)(i)
      (2) In foreign offices, Edge and Agreement subsidiaries, and IBFs
..... 4059      1,140  1.a.(2)
      b. Income from lease financing receivables:
//////////
      (1) Taxable leases
..... 4505
39,514  1.b.(1)
      (2) Tax-exempt leases
..... 4307
526  1.b.(2)
      c. Interest income on balances due from depository institutions:(1)
//////////
      (1) In domestic offices
..... 4105

```

```

200 1.c.(1)
      (2) In foreign offices, Edge and Agreement subsidiaries, and IBFs
..... 4106 6 1.c.(2)
      d. Interest and dividend income on securities:
//////////
      (1) U.S. Treasury securities and U.S. Government agency obligations
..... 4027 78,125 1.d.(1)
      (2) Securities issued by states and political subdivisions in the U.S.:
//////////
      (a) Taxable securities
..... 4506
0 1.d.(2)(a)
      (b) Tax-exempt securities
..... 4507 1,673
1.d.(2)(b)
      (3) Other domestic debt securities
..... 3657 26
1.d.(3)
      (4) Foreign debt securities
..... 3658
1,161 1.d.(4)
      (5) Equity securities (including investments in mutual funds)
..... 3659 3,601 1.d.(5)
      e. Interest income from trading assets
..... 4069 13 1.e.
-----

```

---

(1) Includes interest income on time certificates of deposit not held for trading.

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: ONE MONARCH PLACE  
Page RI-2  
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SCHEDULE RI--CONTINUED

Dollar Amounts in Thousands		Year-to-date	
-----			
1. Interest income (continued)			
RIAD Bil Mil Thou			
f. Interest income on federal funds sold and securities purchased			
//////////			
under agreements to resell .....			
4020	1,887	1.f.	
g. Total interest income (sum of items 1.a through 1.f) .....			
4107	755,674	1.g.	
2. Interest expense:			
//////////			
a. Interest on deposits:			
//////////			
(1) Interest on deposits in domestic offices:			
//////////			
(a) Transaction accounts (NOW accounts, ATS accounts, and			
//////////			
telephone and preauthorized transfer accounts) .....			4508
1,888	2.a.(1)(a)		
(b) Nontransaction accounts:			
//////////			
(1) Money market deposit accounts (MMDAs) .....			4509
56,424	2.a.(1)(b)(1)		
(2) Other savings deposits .....			4511
9,062	2.a.(1)(b)(2)		
(3) Time deposits of \$100,000 or more .....			A517
35,929	2.a.(1)(b)(3)		
(4) Time deposits of less than \$100,000 .....			A518
82,720	2.a.(1)(b)(4)		
(2) Interest on deposits in foreign offices, Edge and Agreement			
//////////			
subsidiaries, and IBFs .....			4172
24,266	2.a.(2)		
b. Expense of federal funds purchased and securities sold under			
//////////			
agreements to repurchase .....			
4180	62,158	2.b.	
c. Interest on demand notes issued to the U.S. Treasury trading			
//////////			
liabilities and other borrowed money .....			
4185	10,706	2.c.	
d. Not applicable			
//////////			
e. Interest on subordinated notes and debentures .....			
4200	20,653	2.e.	
f. Total interest expense (sum of items 2.a through 2.e) .....			
4073	303,806	2.f.	
-----			
3. Net interest income (item 1.g minus 2.f)			
.....		RIAD 4074	451,868
3.			
-----			
4. Provisions:			
//////////			
a. Provision for loan and lease losses .....			
//////////			
RIAD 4230		611	4.a.
b. Provision for allocated transfer risk .....			
//////////			
RIAD 4243		0	4.b
-----			
5. Noninterest income:			
//////////			
a. Income from fiduciary activities .....			
4070	71,635	5.a.	
b. Service charges on deposit accounts in domestic offices .....			
4080	59,101	5.b.	

```

c. Trading revenue (must equal Schedule RI, sum of Memorandum
//////////
items 8.a through 8.d) .....
A220      8,776   5.c.
d.-e. Not applicable
//////////
f. Other noninterest income:
//////////
(1) Other fee income .....
5407      161,180   5.f.(1)
(2) All other noninterest income* .....
5408      33,991   5.f.(2)
-----
g. Total noninterest income (sum of items 5.a through 5.f) .....
////////// RIAD 4079      334,683   5.g.
6. a. Realized gains (losses) on held-to-maturity securities
..... RIAD 3521      (6,190) 6.a.
b. Realized gains (losses) on available-for-sale securities .....
////////// RIAD 3196      (430) 6.b.
-----
7. Noninterest expense:
//////////
a. Salaries and employee benefits .....
4135      163,977   7.a.
b. Expenses of premises and fixed assets (net of rental income)
//////////
(excluding salaries and employee benefits and mortgage interest) ....
4217      49,343   7.b.
c. Other noninterest expense* .....
4092      250,037   7.c.
-----
d. Total noninterest expense (sum of items 7.a through 7.c) .....
////////// RIAD 4093      463,357   7.d.
-----
8. Income (loss) before income taxes and extraordinary items and other
//////////
adjustments (item 3 plus or minus items 4.a, 4.b, 5.g,
////////// -----
6.a, 6.b, and 7.d) .....
////////// RIAD 4301      315,963   8.
9. Applicable income taxes (on item 8)
..... RIAD 4302
123,632   9.
-----
10. Income (loss) before extraordinary items and other adjustments
////////// -----
(item 8 minus 9) .....
////////// RIAD 4300      192,331   10.
11. Extraordinary items and other adjustments, net of income taxes*
////////// RIAD 4320      0   11.
12. Net income (loss) (sum of items 10 and 11)
////////// RIAD 4340      192,331   12.
-----

```

**\*Describe on Schedule RI-E--Explanations.**

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RI-3  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

SCHEDULE RI--CONTINUED

-----  
I481 (-  
-----  
Year-to-date  
-----

Memoranda  
Amounts in ThousandsRIADBil Mil ThouDollar

-----  
-----  
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after  
August 7, 1986, that is not deductible for federal income tax purposes  
..... 4513681 M.1.  
2. Income from the sale and servicing of mutual funds and annuities in domestic offices  
(included in Schedule RI, item 8)  
..... 8431  
16,571 M.2.  
3.-4. Not applicable  
5. Number of full-time equivalent employees at end of current period  
(round to  
nearest whole number)  
.....  
415012,449 M.5.  
6. Not applicable  
7. If the reporting bank has restated its balance sheet as a result of applying push down  
accounting this calendar year, report the date of the bank's acquisition..... 910600/00/00 M.7.  
8. Trading revenue (from cash instruments and off-balance sheet derivative instruments)  
(sum of Memorandum items 8.a through 8.d must equal Schedule RI, item 5.c):  
a. Interest rate exposures.....  
8757907 M.8.a.  
b. Foreign exchange exposures.....  
87587,869 M.8.b.  
c. Equity security and index exposures..... 8759  
0 M.8.c.  
d. Commodity and other exposures.....  
87600 M.8.d.  
9. Impact on income of off-balance sheet derivatives held for purposes other than trading:  
a. Net increase (decrease) to interest income..... 87613,704  
M.9.a.  
b. Net (increase) decrease to interest expense..... 87622,612  
M.9.b.  
c. Other (noninterest) allocations.....  
87631,380 M.9.c.  
10. Credit losses off-balance sheet derivatives (see instructions)  
..... A2510 M.10.  
-----  
YES NO  
11. Does the reporting bank have a Subchapter S election in effect for federal income tax  
purposes for the current tax year?  
..... A530  
x M.11.  
-----  
Bil Mil Thou

12. Deferred portion of total applicable income taxes included in Schedule RI,  
-----  
items 9 and 11 (to be reported with the December Report of Income)  
..... 4772 N/A M.12.  
-----

---

**\*Describe on Schedule RI-E--Explanations.**

Address: One Monarch Place  
Page RI-4  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Schedule RI-A--Changes in Equity Capital

Indicate decreases and losses in parentheses.

I483 (-			
-----			
Dollar Amounts			
in Thousands			
-----			
RIAD BIL MIL THOU			
1. Total equity capital originally reported in the December 31, 1996,			
Reports of Condition	////////////////////		
and Income			
.....			
.....	3215	4,519,112	1.
2. Equity capital adjustments from amended Reports of Income, net*			
.....	3216	0	2.
3. Amended balance end of previous calendar year (sum of items 1 and 2)			
.....	3217	4,519,112	3.
4. Net income (loss) (must equal Schedule RI, item 12)			
.....	4340	192,331	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net			
.....	4346	0	5.
6. Changes incident to business combinations, net			
.....	4356	0	6.
7. LESS: Cash dividends declared on preferred stock			
.....	4470	2,922	7.
8. LESS: Cash dividends declared on common stock			
.....	4460	209,000	8.
9. Cumulative effect of changes in accounting principles from prior years*			
(see instructions	////////////////////		
for this schedule)			
.....			
4411	42,977	9.	
10. Corrections of material accounting errors from prior years* (see			
instructions for this schedule)	4412	0	10.
11. Change in net unrealized holding gains (losses) on available-for-sale			
securities .....	8433	(34,402)	11.
12. Foreign currency translation adjustments			
.....	4414	0	
12.			
13. Other transactions with parent holding company* (not included in items 5,			
7, or 8 above) .....	4415	0	13.
14. Total equity capital end of current period (sum of items 3 through 13)			
(must equal Schedule RC,	////////////////////		
item 28)			
.....			
.....	3210	4,508,096	14.
-----			

\*Describe on Schedule RI-E--Explanations.

Schedule RI-B--Charge-offs and Recoveries and Changes in Allowance for Loan and Lease Losses

Part I. Charge-offs and Recoveries on Loans and Leases

Part I excludes charge-offs and recoveries through the allocated transfer risk reserve.

-----  
I486 (-  
-----  
Dollar Amounts in Thousands  
-----

Calendar year-to-date

(Column A)		(Column B)	
Charge-offs		Recoveries	
RIAD	BIL MIL THOU	RIAD	BIL MIL THOU
1. Loans secured by real estate:			
////////////////////////////////////			
a. To U.S. addressees (domicile) .....			
4651	11,390 4661	5,546	1.a.
b. To non-U.S. addressees (domicile) .....			
4652	0 4662	0	1.b.
2. Loans to depository institutions and acceptances of other banks:			
////////////////////////////////////			
a. To U.S. banks and other U.S. depository institutions .....			
4653	0 4663	0	2.a.
b. To foreign banks .....			
4654	0 4664	0	2.b.
3. Loans to finance agricultural production and other loans to farmers .....			
4655	97 4665	29	3.
4. Commercial and industrial loans:			
////////////////////////////////////			
a. To U.S. addressees (domicile) .....			
4645	9,932 4617	11,507	4.a.
b. To non-U.S. addressees (domicile) .....			
4646	0 4618	0	4.b.
5. Loans to individuals for household, family, and other personal			
expenditures:			
////////////////////////////////////			
a. Credit cards and related plans .....			
4656	1,116 4666	176	5.a.
b. Other (includes single payment, installment, and all student loans) ...			
4657	10,188 4667	3,031	5.b.
6. Loans to foreign governments and official institutions .....			
4643	0 4627	0	6.
7. All other loans .....			
4644	1,139 4628	213	7.
8. Lease financing receivables:			
////////////////////////////////////			
a. Of U.S. addressees (domicile) .....			
4658	94 4668	655	8.a.
b. Of non-U.S. addressees (domicile) .....			
4659	0 4669	0	8.b.
9. Total (sum of items 1 through 8) .....			
4635	33,956 4605	21,157	9.

Address:One Monarch Place

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FDIC Certificate No.: 02499

Schedule RI-B--Continued

Part I. Continued

Dollar Amounts in Thousands					
-----					
Calendar year-to-date					
-----					
(Column A)			(Column B)		
Memoranda					
Charge-offs			Recoveries		
-----					
-----					
RIAD Bil	Mil	Thou	RIAD Bil	Mil	Thou
1-3. Not applicable					
////////////////////					
4. Loans to finance commercial real estate, construction, and land					
////////////////////					
development activities (not secured by real estate) included in					
////////////////////					
Schedule RI-B, part I, items 4 and 7, above.....					
5409	8,010	5410	7,599	M.4.	
5. Loans secured by real estate in domestic offices (included in					
////////////////////					
Schedule RI-B, part I, item 1, above):					
////////////////////					
a. Construction and land development.....					
3582	468	3583	1,288	M.5.a.	
b. Secured by farmland.....					
3584	0	3585	75	M.5.b.	
c. Secured by 1-4 family residential properties:					
////////////////////					
(1) Revolving, open-end loans secured by 1-4 family residential					
////////////////////					
properties and extended under lines of credit..... 5411					
1,164	5412	505	M.5.c.(1)		
(2) All other loans secured by 1-4 family residential properties.....					
5413	5,954	5414	1,761	M.5.c.(2)	
d. Secured by multifamily (5 or more) residential properties.....					
3588	1,613	3589	425	M.5.d.	
e. Secured by nonfarm nonresidential properties.....					
3590	2,191	3591	1,492	M.5.e.	
-----					

4.b) .....  
..... 3123 763,213 6.  
-----



**\*Describe on Schedule RI-E--Explanations.**

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
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FDIC Certificate No.: 02499

Schedule RI-D--Income from International Operations

For all banks with foreign offices, Edge or Agreement subsidiaries, or IBFs where international operations account for more than 10 percent of total revenues, total assets, or net income.

Part I. Estimated Income from International Operations

-----		
I492	(-	
-----		
Year-to-date		
-----		
Dollar Amounts in Thousands		
-----		
RIAD	Bil	Mil Thou
1. Interest income and expense booked at foreign offices, Edge and Agreement subsidiaries,	//////////	
and IBFs:		
//////////		
a. Interest income booked		4837
N/A 1.a.		
b. Interest expense booked		4838
N/A 1.b.		
c. Net interest income booked at foreign offices, Edge and Agreement subsidiaries, and IBFs	//////////	
(item 1.a minus 1.b)		4839
N/A 1.c.		
2. Adjustments for booking location of international operations:		
//////////		
a. Net interest income attributable to international operations booked at domestic offices ..	4840 N/A 2.a.	
b. Net interest income attributable to domestic business booked at foreign offices .....	4841 N/A 2.b.	
c. Net booking location adjustment (item 2.a minus 2.b)	4842 N/A 2.c.	
3. Noninterest income and expense attributable to international operations:		
//////////		
a. Noninterest income attributable to international operations	4097 N/A 3.a.	
b. Provision for loan and lease losses attributable to international operations .....	4235 N/A 3.b.	
c. Other noninterest expense attributable to international operations	4239 N/A 3.c.	
d. Net noninterest income (expense) attributable to international operations (item 3.a	//////////	
minus 3.b and 3.c)		4843
N/A 3.d.		
4. Estimated pretax income attributable to international operations before capital allocation	//////////	
adjustment (sum of items 1.c, 2.c, and 3.d)	4844 N/A 4.	
5. Adjustment to pretax income for internal allocations to international operations to reflect	//////////	
the effects of equity capital on overall bank funding costs	4845 N/A 5.	
6. Estimated pretax income attributable to international operations after capital allocation	//////////	
adjustment (sum of items 4 and 5)		4846 N/A
6.		
7. Income taxes attributable to income from international operations as estimated in item 6 ....	4797 N/A 7.	
8. Estimated net income attributable to international operations (item 6 minus 7) .....	4341 N/A 8.	

Memoranda

Dollar Amounts  
in Thousands

RIAD Bil Mil Thou

1. Intracompany interest income included in item 1.a above	4847	N/A	M.1.
2. Intracompany interest expense included in item 1.b above	4848	N/A	M.2.

Part II. Supplementary Details on Income from International Operations Required by the Departments of Commerce and Treasury for Purposes of the U.S. International Accounts and the U.S. National Income and Product Accounts

Year-to-date

Dollar Amounts in Thousands RIAD Bil Mil Thou

1. Interest income booked at IBFs	4849		
N/A 1.			
2. Interest expense booked at IBFs	4850		
N/A 2.			
3. Noninterest income attributable to international operations booked at domestic offices			
(excluding IBFs):			
a. Gains (losses) and extraordinary items	5491	N/A	3.a.
b. Fees and other noninterest income	5492	N/A	
3.b.			
4. Provision for loan and lease losses attributable to international operations booked at domestic offices (excluding IBFs)	4852	N/A	
4.			
5. Other noninterest expense attributable to international operations booked at domestic offices (excluding IBFs)	4853	N/A	5.

Legal Title of Bank: Fleet National Bank

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

## Schedule RI-E--Explanations

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedules RI-A and RI-B, all extraordinary items and other adjustments in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

```

I495      (-
-----
Year-to-date
-----
Dollar Amounts
in Thousands
-----
-----
RIAD  Bil Mil Thou
1. All other noninterest income (from Schedule RI, item 5.f.(2))
//////////
Report amounts that exceed 10% of Schedule RI, item 5.f.(2):
//////////
a. Net gains (losses) on other real estate owned
..... 5415 0 1.a.
b. Net gains (losses) on sales of loans
..... 5416 0 1.b.
c. Net gains (losses) on sales of premises and fixed assets
..... 5417 0 1.c.
Itemize and describe the three largest other amounts that exceed 10% of
//////////
Schedule RI, item 5.f.(2):
//////////
-----
d. TEXT 4461 Intercompany Investment Services Fees
4461 11,715 1.d.
-----
e. TEXT 4462
4462 1.e.
-----
f. TEXT 4463
4463 1.f.
-----
2. Other noninterest expense (from Schedule RI, item 7.c):
//////////
a. Amortization expense of intangible assets
..... 4531 20,272 2.a.
Report amounts that exceed 10% of Schedule RI, item 7.c:
//////////
b. Net (gains) losses on other real estate owned
..... 5418 0 2.b.
c. Net (gains) losses on sales of loans
..... 5419 0 2.c.
d. Net (gains) losses on sales of premises and fixed assets
..... 5420 0 2.d.
Itemize and describe the three largest other amounts that exceed 10% of
//////////
Schedule RI, item 7.c:
//////////
e. TEXT 4464 Intercompany Corporate Support Function Charges
4464 80,442 2.e.
-----
f. TEXT 4467 Intercompany Data Processing & Programming Charges
4467 74,344 2.f.
-----

```

g. TEXT 4468  
4468 2.g.  
-----  
-----  
3. Extraordinary items and other adjustments and applicable income tax  
effect  
/////////  
(from Schedule RI, item 11) (itemize and describe all extraordinary items  
and  
/////////  
all adjustments):  
/////////  
-----  
a. (1) TEXT 4469  
4469 3.a.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4486 ////////// 3.a.(2)  
-----  
-----  
b. (1) TEXT 4487  
4487 3.b.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4488 ////////// 3.b.(2)  
-----  
-----  
c. (1) TEXT 4489  
4489 0 3.c.(1)  
-----  
-----  
(2) Applicable income tax effect  
RIAD 4491 ////////// 3.c.(2)  
-----  
-----  
4. Equity capital adjustments from amended Reports of Income (from  
Schedule RI-A, //////////  
item 2) (itemize and describe all adjustments):  
/////////  
-----  
a. TEXT 4492  
4492 4.a.  
-----  
-----  
b. TEXT 4493  
4493 4.b.  
-----  
-----  
5. Cumulative effect of changes in accounting principles from prior years  
/////////  
(from Schedule RI-A, item 9) (itemize and describe all changes in  
accounting principles): //////////  
-----  
a. TEXT 4494 Effect on change to GAAP from previous non-GAAP  
instructions A546 42,977 5.a.  
-----  
-----  
b. TEXT 4495  
4495 5.b.  
-----  
-----  
6. Corrections of material accounting errors from prior years (from  
Schedule RI-A, item 10) //////////  
(itemize and describe all corrections):  
/////////  
-----  
a. TEXT 4496  
4496 6.a.  
-----  
-----  
b. TEXT 4497  
4497 6.b.  
-----  
-----

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Schedule RI-E--Continued

-----  
Year-to-date  
-----  
Dollar Amounts in Thousands  
-----  
-----  
-----  
RIAD Bil Thou  
7. Other transactions with parent holding company (from Schedule RI-A,  
item 13)  
(itemize and describe all such transactions):  
/////////////////////////////////  
-----  
a. TEXT 4498  
4498 7.a.  
-----  
-----  
b. TEXT 4499  
4499 7.b.  
-----  
-----  
8. Adjustments to allowance for loan and lease losses (from Schedule RI-B,  
part II, item 5) ///////////////////////////////////  
(itemize and describe all adjustments):  
/////////////////////////////////  
-----  
a. TEXT 4521 Adj to beg bal to correct prior period posting errs  
4521 (1,410) 8.a.  
-----  
-----  
b. TEXT 4522  
4522 8.b  
-----  
-----  
9. Other explanations (the space below is provided for the bank to briefly  
describe, at its I498 I499 (-  
-----  
option, any other significant items affecting the Report of Income):  
---  
No comment X (RIAD 4769)  
---  
Other explanations (please type or print clearly):  
(TEXT 4769)

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Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for March 31, 1997

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

C400 (-)			
-----			
Dollar Amounts			
in Thousands			
-----			
RCFD Bil Mil Thou			
ASSETS			
//////////			
1. Cash and balances due from depository institutions (from Schedule			
RC-A):	//////////		
a. Noninterest-bearing balances and currency and coin(1)			
.....	0081	3,237,415	1.a.
b. Interest-bearing balances(2)			
.....			0071
46,240	1.b.		
2. Securities:			
//////////			
a. Held-to-maturity securities (from Schedule RC-B, column A)			
.....	1754	154,725	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			
.....	1773	4,670,125	2.b.
3. Federal funds sold and securities purchased under agreements to			
resell.....	1350	294,589	3.
4. Loans and lease financing receivables:			
//////////			
-----			
a. Loans and leases, net of unearned income (from Schedule RC-C) ....			
RCFD 2122	33,218,336	//////////	4.a.
b. LESS: Allowance for loan and lease losses .....			
RCFD 3123	763,213	//////////	4.b.
c. LESS: Allocated transfer risk reserve .....			
RCFD 3128	0	//////////	4.c.
-----			
d. Loans and leases, net of unearned income,			
allowance, and reserve (item 4.a minus 4.b and 4.c)			
.....	2125	32,455,123	4.d.
5. Trading assets (from Schedule RC-D)			
.....		3545	93,776
5.			
6. Premises and fixed assets (including capitalized leases)			
.....	2145	527,415	6.
7. Other real estate owned (from Schedule RC-M)			
.....	2150	21,429	7.
8. Investments in unconsolidated subsidiaries and associated companies			
(from Schedule RC-M) ...	2130	0	8.
9. Customers' liability to this bank on acceptances outstanding			
.....	2155	5,274	9.
10. Intangible assets (from Schedule RC-M)			
.....	2143	2,651,959	10.
11. Other assets (from Schedule RC-F)			
.....	2160	2,504,311	11.
12. Total assets (sum of items 1 through 11)			
.....	2170	46,662,381	12.
-----			

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

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Schedule RC--Continued

Dollar Amounts in Thousands			
-----			
////////// Bil Mil Thou			
-----			
LIABILITIES			
//////////			
13. Deposits:			
//////////			
//////////			
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I) ..... RCON 2200 30,789,630 13.a.			
-----			
(1) Noninterest-bearing(1) ..... RCON 6631			
9,293,258 ////////// 13.a.(1)			
(2) Interest-bearing ..... RCON 6636			
21,496,372 ////////// 13.a.(2)			
-----			
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, //////////			
part II)			
.....			
RCFN 2200 2,221,589 13.b.			
-----			
(1) Noninterest-bearing ..... RCFN 6631			
38,272 ////////// 13.b.(1)			
(2) Interest-bearing ..... RCFN 6636			
2,183,317 ////////// 13.b.(2)			
-----			
14. Federal funds purchased and securities sold under agreements to repurchase ..... RCFD 2800 5,510,870 14.			
15. a. Demand notes issued to the U.S. Treasury			
..... RCON 2840 35,346 15.a.			
b. Trading liabilities (from Schedule RC-D)			
..... RCFD 3548 77,911 15.b.			
16. Other borrowed money (includes mortgage indebtedness and obligations under capital			
leases):			
//////////			
a. With remaining maturity of one year or less			
..... RCFD 2332 479,711 16.a.			
b. With remaining maturity of more than one year			
..... RCFD 2333 584,632 16.b.			
17. Not applicable			
//////////			
18. Bank's liability on acceptances executed and outstanding			
..... RCFD 2920 5,274 18.			
19. Subordinated notes and debentures(2)			
..... RCFD 3200 1,187,482			
19.			
20. Other liabilities (from Schedule RC-G)			
..... RCFD 2930 1,261,840			
20.			
21. Total liabilities (sum of items 13 through 20)			
..... RCFD 2948 42,154,285 21.			
22. Not applicable			
//////////			
EQUITY CAPITAL			
//////////			
23. Perpetual preferred stock and related surplus			
..... RCFD 3838 125,000 23.			
24. Common stock			
.....			
RCFD 3230 19,487 24.			
25. Surplus (exclude all surplus related to preferred stock)..... RCFD 3839 2,551,927 25.			
26. a. Undivided profits and capital reserves			
..... RCFD 3632 1,837,050			

26.a.  
     b. Net unrealized holding gains (losses) on available-for-sale securities  
     ..... RCFD 8434           (25,638) 26.b.  
 27. Cumulative foreign currency translation adjustments  
     ..... RCFD 3284                           0 27.  
 28. Total equity capital (sum of items 23 through 27)  
     ..... RCFD 3210           4,508,096 28.  
 29. Total liabilities, limited-life preferred stock, and equity capital (sum of  
 items 21        ////////////////////  
     and 28)  
 .....  
 .. RCFD 3300       46,662,381 29.  
     -----

## Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that Number best describes the most comprehensive level of auditing work performed ----- for the bank by independent external auditors as of any date during 1996 ..... RCFD 6724 2 M.1.

- |   |   |
|---|---|
| 1 = Independent audit of the bank conducted in accordance<br>Directors' examination of the bank performed by other<br>with generally accepted auditing standards by a certified<br>external auditors (may be required by state chartering<br>public accounting firm which submits a report on the bank<br>authority)  | 4 =   |
| 2 = Independent audit of the bank's parent holding company<br>Review of the bank's financial statements by external<br>conducted in accordance with generally accepted auditing<br>standards by a certified public accounting firm which<br>Compilation of the bank's financial statements by external<br>submits a report on the consolidated holding company<br>(but not on the bank separately)<br>audit procedures (excluding tax preparation work) | 5 =<br>auditors<br>6 =<br>auditors<br>7 = Other |
| 3 = Directors' examination of the bank conducted in accordance<br>external audit work<br>with generally accepted auditing standards by a certified<br>public accounting firm (may be required by state<br>chartering authority)<br>-----  | 8 = No  |

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.

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Schedule RC-A--Cash and Balances Due From Depository Institutions

Exclude assets held for trading.

Dollar Amounts in Thousands				C405	(-			
-----								
(Column A)		(Column B)						
Consolidated		Domestic						
Bank		Offices						
-----								
-----								
RCFD		Bil	Mil	Thou	RCON	Bil	Mil	Thou
1. Cash items in process of collection, unposted debits, and currency and								
coin .....								
0022	3,139,724	////////////////////////////////////			1.			
a. Cash items in process of collection and unposted debits .....								
//////////////////////////////////// 0020 2,453,832 1.a.								
b. Currency and coin .....								
//////////////////////////////////// 0080 685,892 1.b.								
2. Balances due from depository institutions in the U.S. ....								
//////////////////////////////////// 0082 104,091 2.								
a. U.S. branches and agencies of foreign banks (including their IBFs) ...								
0083	0	////////////////////////////////////			2.a.			
b. Other commercial banks in the U.S. and other depository institutions								
////////////////////////////////////								
in the U.S. (including their IBFs) .....								
0085	104,124	////////////////////////////////////			2.b.			
3. Balances due from banks in foreign countries and foreign central banks ..								
//////////////////////////////////// 0070 39,679 3.								
a. Foreign branches of other U.S. banks .....								
0073	31,028	////////////////////////////////////			3.a.			
b. Other banks in foreign countries and foreign central banks .....								
0074	8,779	////////////////////////////////////			3.b.			
4. Balances due from Federal Reserve Banks .....								
0090	0	0090	0	4.				
5. Total (sum of items 1 through 4) (total of column A must equal								
////////////////////////////////////								
Schedule RC, sum of items 1.a and 1.b) .....								
0010	3,283,655	0010	3,283,494	5.				
-----								

Memorandum

Dollar Amounts in Thousands

-----			
RCON	Bil	Mil	Thou
1. Noninterest-bearing balances due from commercial banks in the U.S. (included			
in item 2, column B above)			
0050	88,751	M.1.	
-----			

Schedule RC-B--Securities

Exclude assets held for trading.

Dollar Amounts in Thousands		C410
-----		
Held-to-maturity	Available-for-sale	
-----		

(Column A)				(Column B)				(Column C)				(Column D)								
Amortized Cost				Fair Value				Amortized Cost				Fair Value(1)								
-----				-----				-----				-----								
	RCFD	Bil	Mil	Thou		RCFD	Bil	Mil	Thou		RCFD	Bil	Mil	Thou		RCFD	Bil	Mil	Thou	
Thou																				
1.	U.S. Treasury securities .....					0211						253			0213			253		
1286	378,839				1287	374,998				1.										
2.	U.S. Government agency								////////////////////////////////				////////////////////////////////							
obligations (exclude								////////////////////////////////				////////////////////////////////								
mortgage-backed securities):								////////////////////////////////				////////////////////////////////								
a. Issued by U.S. Govern-								////////////////////////////////				////////////////////////////////								
ment agencies(2) .....				1289					0	1290					0					
1291	0				1293	0				2.a.	////////////////////////////////				////////////////////////////////					
b. Issued by U.S.								////////////////////////////////				////////////////////////////////								
Government-sponsored								////////////////////////////////				////////////////////////////////								
agencies(3) .....				1294					0	1295					0					
1297	0				1298	0				2.b.										
-----																				

(1) Includes equity securities without readily determinable fair values at historical cost in item 6.b, column D.

(2) Includes Small Business Administration "Guaranteed Loan Pool Certificates," U.S. Maritime Administration obligations, and Export-Import Bank participation certificates.

(3) Includes obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

Legal Title of Bank: Fleet National Bank

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
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**Schedule RC-B--Continued**

Dollar Amounts in Thousands

Held-to-maturity

Available-for-sale

(Column A)  
Amortized Cost

(Column B)  
Fair Value

(Column C)  
Amortized Cost

(Column D)  
Fair Value(1)

[illegible]

	backed securities.....	1733		0	1734		0	1735
430	1736		430	4.b.(3)				
5.	Other debt securities:		//////////	//////////				
	//////////		//////////	//////////				
	a. Other domestic debt		//////////	//////////				
	//////////		//////////	//////////				
	securities .....	1737		0	1738		0	
1739	589 1741	578	5.a.					
	b. Foreign debt		//////////	//////////				
	//////////		//////////	//////////				
	securities .....	1742		0	1743		0	
1744	20,547 1746	20,572	5.b.					
6.	Equity securities:		//////////	//////////				
	//////////		//////////	//////////				
	a. Investments in mutual		//////////	//////////				
	//////////		//////////	//////////				
	funds and other equity		//////////	//////////				
	//////////		//////////	//////////				
	securities with readily		//////////	//////////				
	//////////		//////////	//////////				
	determinable fair values.....		//////////	//////////				
A510	59,654 A511	59,654	6.a.					
	b. All other equity		//////////	//////////				
	//////////		//////////	//////////				
	securities(1).....		//////////	//////////				
1752	218,098 1753	218,098	6.b.					
7.	Total (sum of items 1		//////////	//////////				
	//////////		//////////	//////////				
	through 6) (total of		//////////	//////////				
	//////////		//////////	//////////				
	column A must equal		//////////	//////////				
	//////////		//////////	//////////				
	Schedule RC, item 2.a)		//////////	//////////				
	//////////		//////////	//////////				
	(total of column D must		//////////	//////////				
	//////////		//////////	//////////				
	equal Schedule RC,		//////////	//////////				
	//////////		//////////	//////////				
	item 2.b).....	1754	154,725	1771	154,685			
1772	4,711,712 1773	4,670,125	7.					

-----

(1) Includes equity securities without readily determinable fair values at historical cost in item 6.d, column D.

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Schedule RC-B--Continued

Memoranda			
-----			
C412	(-		
-----			
Dollar Amounts in Thousands			
-----			
RCFD	Bil	Mil	Thou
1. Pledged securities(2)			
.....			0416
1,887,282	M.1.		
2. Maturity and repricing data for debt securities(2),(3),(4) (excluding those in nonaccrual status):	//////////		
a. Fixed rate debt securities with a remaining maturity of:	//////////		
(1) Three months or less			0343
.....			
49,199	M.2.a.(1)		
(2) Over three months through 12 months			
.....	0344		100,424
M.2.a.(2)			
(3) Over one year through five years			
.....	0345		1,032,358
M.2.a.(3)			
(4) Over five years			0346
.....			
2,378,449	M.2.a.(4)		
(5) Total fixed rate debt securities (sum of Memorandum items 2.a.(1) through 2.a.(4))	..... 0347	3,560,430	M.2.a.(5)
b. Floating rate debt securities with a repricing frequency of:	//////////		
(1) Quarterly or more frequently			4544 291,185
.....			
M.2.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
.....	4545	683,203	M.2.b.(2)
(3) Every five years or more frequently, but less frequently than annually			
.....	4551	5,580	M.2.b.(3)
(4) Less frequently than every five years			
.....	4552		6,700
M.2.b.(4)			
(5) Total floating rate debt securities (sum of Memorandum items 2.b.(1) through 2.b.(4))	.. 4553	986,668	M.2.b.(5)
c. Total debt securities (sum of Memorandum items 2.a.(5) and 2.b.(5)) (must equal total debt	//////////		
securities from Schedule RC-B, sum of items 1 through 5, columns A and D, minus nonaccrual	//////////		
debt securities included in Schedule RC-N, item 9, column C)			
.....	0393	4,547,098	M.2.c.
3.-5. Not applicable			
//////////			
6. Floating rate debt securities with a remaining maturity of one year or less(2),(4) (included in	//////////		
Memorandum item 2.b.(1) through 2.b.(4) above)			
.....	5519		6,233 M.6.
7. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or	//////////		
trading securities during the calendar year-to-date (report the amortized cost at date of sale	//////////		
or			
transfer).....			
.....	1778	97,163	M.7.
8. High-risk mortgage securities (included in the held-to-maturity and available-for-sale	//////////		
accounts in Schedule RC-B, item 4.b):			
//////////			
a. Amortized			
cost.....			

```

.. 8780                0 M.8.a.
   b. Fair
value.....
..... 8781                0 M.8.b.
9. Structured notes (included in the held-to-maturity and available-for-sale
accounts in          ////////////////
   Schedule RC-B, items 2, 3, and 5):
   ////////////////
   a. Amortized
cost.....
.. 8782                0 M.9.a.
   b. Fair
value.....
..... 8783                0 M.9.b.
   -----

```

- 
- (2) Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.
  - (3) Exclude equity securities, e.g., investments in mutual funds, Federal Reserve stock, common stock, and preferred stock.
  - (4) Memorandum items 2 and 6 are not applicable to savings banks that must complete supplemental Schedule RC-J.

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Schedule RC-C--Loans and Lease Financing Receivables

Part I. Loans and Leases

Do not deduct the allowance for loan and lease losses from amounts  
-----  
reported in this schedule. Report total loans and leases, net of unearned  
Dollar Amounts in Thousands C415 (-  
income. Exclude assets held in trading and commercial paper.  
-----

	(Column A)		(Column B)	
	Consolidated		Domestic	
	Bank		Offices	
	RCFD Bil	Mil Thou	RCOD Bil	Mil Thou
1. Loans secured by real estate .....				
1410 12,645,427	1410	12,645,427	1410	12,645,427
a. Construction and land development .....				
1415 614,592	1415	614,592	1415	614,592
b. Secured by farmland (including farm residential and other improvements) .....				
1420 1,969	1420	1,969	1420	1,969
c. Secured by 1-4 family residential properties:				
(1) Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit .....				
1797 1,791,682	1797	1,791,682	1797	1,791,682
(2) All other loans secured by 1-4 family residential properties:				
(a) Secured by first liens .....				
5367 5,510,321	5367	5,510,321	5367	5,510,321
(b) Secured by junior liens .....				
5368 601,304	5368	601,304	5368	601,304
d. Secured by multifamily (5 or more) residential properties .....				
1460 469,577	1460	469,577	1460	469,577
e. Secured by nonfarm nonresidential properties .....				
1480 3,655,982	1480	3,655,982	1480	3,655,982
2. Loans to depository institutions:				
a. To commercial banks in the U.S. ....				
1505 144,639	1505	144,639	1505	144,639
(1) To U.S. branches and agencies of foreign banks .....				
1506 0	1506	0	1506	0
(2) To other commercial banks in the U.S. ....				
1507 144,639	1507	144,639	1507	144,639
b. To other depository institutions in the U.S. ....				
1517 16,875	1517	16,875	1517	16,875
c. To banks in foreign countries .....				
1510 776	1510	776	1510	776
(1) To foreign branches of other U.S. banks .....				
1513 712	1513	712	1513	712
(2) To other banks in foreign countries .....				
1516 64	1516	64	1516	64
3. Loans to finance agricultural production and other loans to farmers ...				
1590 3,768	1590	3,768	1590	3,768
4. Commercial and industrial loans:				
a. To U.S. addressees (domicile) .....				
1763 13,274,469	1763	13,274,469	1763	13,274,469
b. To non-U.S. addressees (domicile) .....				
1764 97,858	1764	97,858	1764	97,858
5. Acceptances of other banks:				
a. Of U.S. banks .....				
1756 0	1756	0	1756	0
b. Of foreign banks .....				
1757 0	1757	0	1757	0
6. Loans to individuals for household, family, and other personal				

```

////////////////////
expenditures (i.e., consumer loans) (includes purchased paper) .....
//////////////////// 1975      1,983,378    6.
a. Credit cards and related plans (includes check credit and other
//////////////////// revolving credit plans) ..... 2008
87,261 ////////////////// 6.a.
b. Other (includes single payment, installment, and all student loans).
2011 1,896,117 ////////////////// 6.b.
7. Loans to foreign governments and official institutions (including
//////////////////// foreign central banks) .....
2081 0 2081 0 7.
8. Obligations (other than securities and leases) of states and political
//////////////////// subdivisions in the U.S. (includes nonrated industrial development
//////////////////// obligations) .....
2107 141,553 2107 141,553 8.
9. Other loans .....
1563 2,353,839 ////////////////// 9.
a. Loans for purchasing or carrying securities (secured and unsecured).
//////////////////// 1545 245,417 9.a.
b. All other loans (exclude consumer loans) .....
//////////////////// 1564 2,108,422 9.b.
10. Lease financing receivables (net of unearned income) .....
//////////////////// 2165 2,555,754 10.
a. Of U.S. addressees (domicile) .....
2182 2,555,754 ////////////////// 10.a.
b. Of non-U.S. addressees (domicile) .....
2183 0 ////////////////// 10.b.
11. LESS: Any unearned income on loans reflected in items 1-9 above .....
2123 0 2123 0 11.
12. Total loans and leases, net of unearned income (sum of items 1 through
//////////////////// 10 minus item 11) (total of column A must equal Schedule RC, item 4.a).
2122 33,218,336 2122 33,182,294 12.
-----

```

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Schedule RC-C--Continued

Part I. Continued

Dollar Amounts in Thousands  
-----

(Column A) (Column B)  
Consolidated Domestic  
Bank Offices

Memoranda  
RCON Bil Mil Thou  
-----

1. Not applicable ////////////////////////////////		
2. Loans and leases restructured and in compliance with modified terms //////////////////////////////// (included in Schedule RC-C, part I, above and not reported as past due //////////////////////////////// or nonaccrual in Schedule RC-N, Memorandum item 1): //////////////////////////////// a. Loans secured by real estate: ////////////////////////////////		
1687	0	M.2.a.(1)
(2) To non-U.S. addressees (domicile) .....		
1689	0	M.2.a.(2)
b. All other loans and all lease financing receivables (exclude loans to //////////////////////////////// individuals for household, family, and other personal expenditures)..		
8691	0	M.2.b.
c. Commercial and industrial loans to and lease financing receivables //////////////////////////////// of non-U.S. addresses (domicile) included in Memorandum item 2.b //////////////////////////////// above.....		
8692	0	M.2.c.
3. Maturity and repricing data for loans and leases(1) (excluding those //////////////////////////////// in nonaccrual status): //////////////////////////////// a. Fixed rate loans and leases with a remaining maturity of: ////////////////////////////////		
(1) Three months or less .....		
0348	2,046,255	M.3.a.(1)
(2) Over three months through 12 months .....		
0349	297,728	M.3.a.(2)
(3) Over one year through five years .....		
0356	2,280,748	M.3.a.(3)
(4) Over five years .....		
0357	5,414,134	M.3.a.(4)
(5) Total fixed rate loans and leases (sum of ////////////////////////////////		
Memorandum items 3.a.(1) through 3.a.(4)) .....		0358
10,038,865	M.3.a.(5)	
b. Floating rate loans with a repricing frequency of: ////////////////////////////////		
(1) Quarterly or more frequently .....		
4554	19,014,916	M.3.b.(1)
(2) Annually or more frequently, but less frequently than quarterly .		
4555	3,087,028	M.3.b.(2)
(3) Every five years or more frequently, but less frequently than ////////////////////////////////		
annually .....		4561
618,323	M.3.b.(3)	
(4) Less frequently than every five years .....		
4564	129,313	M.3.b.(4)

```

(5) Total floating rate loans (sum of Memorandum items 3.b.(1)
//////////
through 3.b.(4)) ..... 4567
22,849,580 M.3.b.(5)
c. Total loans and leases (sum of Memorandum items 3.a.(5) and 3.b.(5))
//////////
(must equal the sum of total loans and leases, net, from
//////////
Schedule RC-C, part I, item 12, plus unearned income from
//////////
Schedule RC-C, part I, item 11, minus total nonaccrual loans and
//////////
leases from Schedule RC-N, sum of items 1 through 8, column C) .....
1479 32,888,445 M.3.c.
d. Floating rate loans with a remaining maturity or one year or less
(included in Memorandum items 3.b.(1) through 3.b.(4) above) .....
A246 4,490,228 M.3.d.
4. Loans to finance commercial real estate, construction, and land
//////////
development activities (NOT SECURED BY REAL ESTATE) included in
//////////
Schedule RC-C, part I, items 4 and 9, column A, page RC-6(2) .....
2746 296,062 M.4.
5. Loans and leases held for sale (included in Schedule RC-C, part I,
above) 5369 1,355,986 M.5.
6. Adjustable rate closed-end loans secured by first liens on 1-4 family
////////// RCON Bil Mil Thou
residential properties (included in Schedule RC-C, part I, item
//////////
1.c.(2)(a), column B, page RC-6) .....
////////// 5370 1,818,959 M.6.
-----

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- 
- (1) Memorandum item 3 is not applicable to savings banks that must complete supplemental Schedule RC-J.  
(2) Exclude loans secured by real estate that are included in Schedule RC-C, part I, item 1, column A.

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Schedule RC-D--Trading Assets and Liabilities

Schedule RC-D is to be completed only by banks with \$1 billion or more in total assets or with \$2 billion or more in par/notional amount of off-balance sheet derivative contracts (as reported in Schedule RC-L, items 14.a through 14.e, columns A through D).

-----					
	C420	(-			
-----					
	Dollar Amounts in Thousands				
-----					
	////////	Bil Mil Thou			
ASSETS					
////////					
	1.	U.S. Treasury securities in domestic offices			
.....		.....	RCON 3531	82	1.
	2.	U.S. Government agency obligations in domestic offices (exclude			
mortgage-		mortgage-////////			
backed securities)		backed securities)			
.....		.....			
RCON 3532	0	2.			
	3.	Securities issued by states and political subdivisions in the U.S. in			
domestic offices .....	RCON 3533	0	3.		
	4.	Mortgage-backed securities (MBS) in domestic offices:			
////////		////////			
	a.	Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA			
.....	RCON 3534	0	4.a.		
	b.	Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC,			
or GNMA		or GNMA	////////		
(include CMOs, REMICs, and stripped		(include CMOs, REMICs, and stripped			
MBS).....	RCON 3535	0			
4.b.					
	c.	All other mortgage-backed			
securities.....	RCON 3536				
0	4.c.				
	5.	Other debt securities in domestic offices			
.....	RCON 3537	0			
5.					
	6.	Certificates of deposit in domestic offices			
.....	RCON 3538	0	6.		
	7.	Commercial paper in domestic offices			
.....	RCON 3539				
0	7.				
	8.	Bankers acceptances in domestic offices			
.....	RCON 3540	0			
8.					
	9.	Other trading assets in domestic offices			
.....	RCON 3541	0			
9.					
	10.	Trading assets in foreign offices			
.....	RCFN 3542				
0	10.				
	11.	Revaluation gains on interest rate, foreign exchange rate, and other			
commodity and equity	////////	commodity and equity			
contracts:		contracts:			
////////		////////			
	a.	In domestic offices			
.....	RCON				
3543	91,682	11.a.			
	b.	In foreign offices			
.....	RCFN				
3543	2,012	11.b.			
	12.	Total trading assets (sum of items 1 through 11) (must equal Schedule RC,			
item 5) .....	RCFD 3545	93,776	12.		
-----					
-----					
	Dollar Amounts in Thousands				
LIABILITIES					

```

-----
          ////////// Bil Mil Thou
13. Liability for short positions
..... RCFD 3546
0 13.
14. Revaluation losses on interest rate, foreign exchange rate, and other
commodity and equity  //////////
contracts
.....
... RCFD 3547          77,911 14.
15. Total trading liabilities (sum of items 13 and 14) (must equal Schedule RC,
item 15.b) ..... RCFD 3548          77,911 15.
-----

```

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Schedule RC-E--Deposit Liabilities

Part I. Deposits in Domestic Offices

Dollar Amounts in Thousands				C425 (-	
-----					
Nontransaction					
Transaction Accounts			Accounts		
-----					
(Column A)		(Column B)		(Column C)	
Total transaction		Memo: Total		Total	
accounts (including		demand deposits		nontransaction	
total demand		(included in		accounts	
deposits)		column A)		(including MMDAs)	
-----					
-----					
RCON Bil Mil Thou		RCON Bil Mil Thou		RCON Bil Mil Thou	
Deposits of: //					
////////////////////////////////////					
1. Individuals, partnerships, and corporations .....				2201	8,327,509
2240	7,923,022	2346	20,348,243	1.	
2. U.S. Government .....				2202	14,334
2280	14,314	2520	5,568	2.	
3. States and political subdivisions in the U.S. ....				2203	403,756
2290	393,570	2530	729,379	3.	
4. Commercial banks in the U.S. ....				2206	588,003
2310	588,003	2550	397	4.	
5. Other depository institutions in the U.S. ....				2207	185,300
2312	185,300	2349	2,284	5.	
6. Banks in foreign countries .....				2213	12,574
2320	12,574	2236	0	6.	
7. Foreign governments and official institutions				////////////////////////////////////	
////////////////////////////////////					
(including foreign central banks) .....				2216	0
2300	0	2377	0	7.	
8. Certified and official checks .....				2330	172,283
2330	172,283	////////////////////////////////////	8.		
9. Total (sum of items 1 through 8) (sum of				////////////////////////////////////	
////////////////////////////////////					
columns A and C must equal Schedule RC,				////////////////////////////////////	
////////////////////////////////////					
item 13.a) .....				2215	9,703,759
2210	9,289,066	2385	21,085,871	9.	
-----					

-----  
Memoranda  
Dollar Amounts  
in Thousands  
-----

RCON Bil Mil Thou											
1. Selected components of total deposits (i.e., sum of item 9, columns A and C):											
a. Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts											
.....			6835			2,504,673			M.1.a.		
b. Total brokered deposits											
.....											
1,212,576											
M.1.b.											
c. Fully insured brokered deposits (included in Memorandum item 1.b above):											
(1) Issued in denominations of less than \$100,000											
.....											
(2) Issued either in denominations of \$100,000 or in denominations greater than											
\$100,000 and participated out by the broker in shares of \$100,000 or less											

```

..... 2344      1,210,412 M.l.c.(2)
      d. Maturity data for brokered deposits:
//////////
      (1) Brokered deposits issued in denominations of less than $100,000 with a
remaining          //////////
      maturity of one year or less (included in Memorandum item 1.c.(1) above)
..... A243      707 M.l.d.(1)
      (2) Brokered deposits issued in denominations of $100,000 or more with a
remining          //////////
      maturity of one year or less (included in Memorandum item 1.b above)
..... A244      565,510 M.l.d.(2)
      e. Preferred deposits (uninsured deposits of states and political
subdivisions in the U.S.          //////////
      reported in item 3 above which are secured or collateralized as required
under state law) .. 5590      323,638 M.l.e.
2. Components of total nontransaction accounts (sum of Memorandum items 2.a
through 2.d must          //////////
      equal item 9, column C above):
//////////
      a. Savings deposits:
//////////
      (1) Money market deposit accounts (MMDAs)
..... 6810      10,163,621
M.2.a.(1)
      (2) Other savings deposits (excludes MMDAs)
..... 0352      2,392,789 M.2.a.(2)
      b. Total time deposits of less than $100,000
..... 6648      6,310,045 M.2.b.
      c. Total time deposits of $100,000 or more
..... 2604      2,219,416
M.2.c.
3. All NOW accounts (included in column A above)
..... 2398      414,693 M.3.
4. Not applicable
-----

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Schedule RC-E--Continued

Part I. Continued

Memoranda (continued)

Dollar Amounts in Thousands		RCON Bil Mil Thou	
-----			
5. Maturity and repricing data for time deposits of less than \$100,000 (sum of ////////// Memorandum items 5.a.(1) through 5.b.(3) must equal Memorandum item 2.b above):(1) //////////			
a. Fixed rate time deposits of less than \$100,000 with a remaining maturity of: //////////			
(1) Three months or less			
		A225	
1,512,534	M.5.a.(1)		
(2) Over three months through 12 months			
		A226	2,890,076
M.5.a.(2)			
(3) Over one year			
A227	1,849,309	M.5.a.(3)	
b. Floating rate time deposits of less than \$100,000 with a repricing frequency of: //////////			
(1) Quarterly or more frequently			
		A228	58,126
M.5.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
		A229	0
M.5.b.(2)			
(3) Less frequently than annually			
		A230	0
M.5.b.(3)			
c. Floating rate time deposits of less than \$100,000 with a remaining maturity of: //////////			
one year or less (included in Memorandum item 5.b.(1) through 5.b.(3) above) A231 39,996 M.5.c.			
6. Maturity and repricing data for time deposits of \$100,000 or more (i.e. time certificates //////////			
of deposit of \$100,000 or more and open-account time deposits of \$100,000 or more) //////////			
(sum of memorandum items 6.a.(1) through 6.b.(4) must equal Memorandum ////////// item 2.c above):(1) //////////			
a. Fixed rate time deposits of \$100,000 or remaining maturity of: //////////			
(1) Three months or less			
		A232	
625,327	M.6.a.(1)		
(2) Over three months through 12 months			
		A233	731,348
M.6.a.(2)			
(3) Over one year through five years			
		A234	821,728
M.6.a.(3)			
(4) Over five years			
8,344	M.6.a.(4)	A235	
b. Floating rate time deposits of \$100,000 or more than a repricing frequency of: //////////			
(1) Quarterly or more frequently			
		A236	2,653
M.6.b.(1)			
(2) Annually or more frequently, but less frequently than quarterly			
		A237	30,016
M.6.b.(2)			
(3) Every five years or more frequently, but less frequently than annually			

.....	A238	0	M.6.b.(3)
(4) Less frequently than every five years			
.....			
.....	A239	0	
M.6.b.(4)			
c. Floating rate time deposits of \$100,000 or more with a remaining			
maturity of	//////////		
one year or less (included in Memorandum items 6.b.(1) through 6.b.(4)			
above)	A240	1,783	M.6.c.
-----			

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(1) Memorandum items 5 and 6 are not applicable to savings banks that must complete supplemental Schedule RC-J.

Legal Title of Bank: Fleet National Bank

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Schedule RC-E--Continued

Part II. Deposits in Foreign Offices (including Edge and Agreement Subsidiaries and IBFs)

Dollar Amounts in Thousands				RCFN	Bil	Mil	Thou
Deposits of:							
1. Individuals, partnerships, and corporations							
2621	1,933,242	1.					
2. U.S. banks (including IBFs and foreign branches of U.S. banks)							
2623	282,676	2.					
3. Foreign banks (including U.S. branches and agencies of foreign banks, including their IBFs) ...							
2625	0	3.					
4. Foreign governments and official institutions (including foreign central banks) ...							
2650	0	4.					
5. Certified and official checks							
2330							
6. All other deposits							
2668	5,671	6.					
7. Total (sum of items 1 through 6) (must equal Schedule RC, item 13.b)							
2200	2,221,589	7.					

Memorandum				Dollar			
Amounts in Thousands				RCFN	Bil	Mil	Thou
1. Time deposits with a remaining maturity of one year or less (included in Part II, item 7 above).....							
2,220,930	M.1.			A245			

Schedule RC-F--Other Assets

C430		<-	
Dollar Amounts in Thousands		//////////	Bil Mil Thou
-----			
1. Income earned, not collected on loans			
167,296	1.	RCFD 2164	
2. Net deferred tax assets(1)			
		RCFD 2148	
0	2.		
3. Interest-only strips receivable (not in the form of a security)(2) on:			
		//////////	
a. Mortgage Loans			
RCFD A519	0	3.a.	
b. Other Financial Assets			
		RCFD A520	
0	3.b.		
4. Other (itemize and describe amounts that exceed 25% of this item)			
		RCFD 2168	2,337,015 4.
a. TEXT 3549 Purchased Foreclosure Receivables			
RCFD 3549	764,918	//////////	4.a.

```

-----
b. TEXT 3550
RCFD 3550 /////////////// 4.b.
-----
c. TEXT 3551
RCFD 3551 /////////////// 4.c.
-----
5. Total (sum of items 1 through 4) (must equal Schedule RC, item 11)
..... RCFD 2160 2,504,311 5.
-----

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Memorandum

```

-----
Dollar Amounts in Thousands ////////////// Bil Mil Thou
-----
1. Deferred tax assets disallowed for regulatory capital purposes
..... RCFD 5610 0 M.1.
-----

```

Schedule RC-G--Other Liabilities

```

-----
C435 <-
-----
Dollar Amounts in Thousands //////////////Bil Mil Thou
-----
1. a. Interest accrued and unpaid on deposits in domestic offices(3)
..... RCON 3645 39,854 1.a.
b. Other expenses accrued and unpaid (includes accrued income taxes
payable) ..... RCFD 3646 444,109 1.b.
2. Net deferred tax liabilities(1) ..... RCFD 3049
459,679 2.
3. Minority interest in consolidated subsidiaries
..... RCFD 3000 0 3.
4. Other (itemize amounts that exceed 25% of this item)
..... RCFD 2938 318,198 4.

a. TEXT 3552 Payable -- Market Valuation of Hedge Derivatives RCFD
3552 98,863 /////////////// 4.a.
-----
b. TEXT 3553 RCFD
3553 /////////////// 4.b.
-----
c. TEXT 3554 RCFD
3554 /////////////// 4.c.
-----
5. Total (sum of items 1 through 4) (must equal Schedule RC, item 20)
..... RCFD 2930 1,261,840 5.
-----

```

(1) See discussion of deferred income taxes in Glossary entry on "income taxes."

(2) Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.

(3) For savings banks, include "dividends" accrued and unpaid on deposits.

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Schedule RC-H--Selected Balance Sheet Items for Domestic Offices

C440	<-			
Domestic Offices				
Dollar Amounts in Thousands	RCON	Bil	Mil	Thou
1. Customers' liability to this bank on acceptances outstanding	2155	5,274	1.	
2. Bank's liability on acceptances executed and outstanding	2920	5,274	2.	
3. Federal funds sold and securities purchased under agreements to resell	1350	294,589	3.	
4. Federal funds purchased and securities sold under agreements to repurchase	2800	5,510,870	4.	
5. Other borrowed money				
3190	1,064,343	5.		
EITHER				
6. Net due from own foreign offices, Edge and Agreement subsidiaries, and IBFs	2163	N/A	6.	
OR				
7. Net due to own foreign offices, Edge and Agreement subsidiaries, and IBFs	2941	2,183,951	7.	
8. Total assets (excludes net due from foreign offices, Edge and Agreement subsidiaries, and IBFs)				
.....	2192	46,622,157	8.	
9. Total liabilities (excludes net due to foreign offices, Edge and Agreement subsidiaries, and IBFs)				
.....	3129	39,930,110	9.	
ITEMS 10-17 Include Held-to-Maturity and Available-for-Sale Securities in Domestic Offices.				
RCON	Bil	Mil	Thou	
10. U.S. Treasury securities				1779
375,251	10.			
11. U.S. Government agency obligations (exclude mortgage-backed securities)				
.....	1785	0	11.	
12. Securities issued by states and political subdivisions in the U.S.	1786	154,472	12.	
13. Mortgage-backed securities (MBS):				
a. Pass-through securities:				
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	1787	3,960,794	13.a.(1)	
(2) Other pass-through securities				
.....	1869	35,001		
13.a.(2)				
b. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):				
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	1877	0	13.b.(1)	
(2) All other mortgage-backed securities				
.....	2253	430		
13.b.(2)				

14. Other domestic debt securities  
..... 3159  
578 14.  
15. Foreign debt securities  
..... 3160  
20,572 15.  
16. Equity securities:  
/////////  
a. Investments in mutual funds and other equity securities with readily  
determinable .....  
fair values  
.....  
A513 59,654 16.a.  
b. All other equity securities ..... 3169  
218,098 16.b.  
17. Total held-to-maturity and available-for-sale securities (sum of items 10  
through 16) ..... 3170 4,824,850 17.  
-----

Memorandum (to be completed only by banks with IBFs and other "foreign"  
offices)

-----  
Dollar Amounts in Thousands RCON Bil Mil Thou  
-----

-----  
EITHER

/////////  
1. Net due from the IBF of the domestic offices of the reporting bank  
..... 3051 0 M.1.  
OR

/////////  
2. Net due to the IBF of the domestic offices of the reporting bank  
..... 3059 N/A M.2.  
-----

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Schedule RC-I--Selected Assets and Liabilities of IBFs To be completed only by banks with IBFs and other "foreign" offices.

-----				
C445	<-			
-----				
Dollar Amounts in Thousands	RCFN	Bil	Mil	Thou
-----				
1. Total IBF assets of the consolidated bank (component of Schedule RC, item 12)	2133	0	1.	
2. Total IBF loans and lease financing receivables (component of Schedule RC-C, part I, item 12, column A)	//////////			
.....	2076	0	2.	
3. IBF commercial and industrial loans (component of Schedule RC-C, part I, item 4, column A)	//////////			
.....	2077	0	3.	
4. Total IBF liabilities (component of Schedule RC, item 21)	2898	0	4.	
5. IBF deposit liabilities due to banks, including other IBFs (component of Schedule RC-E, part II, items 2 and 3)	//////////			
.....				2379
0 5.				
6. Other IBF deposit liabilities (component of Schedule RC-E, part II, items 1, 4, 5, and 6)	2381	0	6.	

Schedule RC-K--Quarterly Averages (1)

-----				
C455	<-			
-----				
Dollar Amounts in Thousands	////////	Bil	Mil	Thou
-----				
ASSETS				
////////				
1. Interest-bearing balances due from depository institutions	RCFD 3381	17,448	1.	
2. U.S. Treasury securities and U.S. Government agency obligations(2)	RCFD 3382	4,634,832	2.	
3. Securities issued by states and political subdivisions in the U.S.(2)	RCFD 3383	157,216	3.	
4. a. Other debt securities(2)				
.....				RCFD 3647
89,778 4.a.				
b. Equity securities(3) (includes investments in mutual funds and Federal Reserve stock) .	RCFD 3648	269,680	4.b.	
5. Federal funds sold and securities purchased under agreements to resell	RCFD 3365	139,917	5.	
6. Loans:				
////////				
a. Loans in domestic offices:				
////////				
(1) Total loans				
.....				RCON
3360 30,372,236 6.a.(1)				
(2) Loans secured by real estate				
.....				RCON 3385 13,150,160
6.a.(2)				
(3) Loans to finance agricultural production and other loans to farmers				
.....	RCON 3386	4,125	6.a.(3)	
(4) Commercial and industrial loans				
.....				RCON 3387 12,501,912
6.a.(4)				
(5) Loans to individuals for household, family, and other personal expenditures	RCON 3388	2,068,618	6.a.(5)	

b. Total loans in foreign offices, Edge and Agreement subsidiaries, and  
 IBFs ..... RCFD 3360 93,587 6.b.  
 7. Trading assets  
 .....  
 RCFD 3401 90,881 7.  
 8. Lease financing receivables (net of unearned income)  
 ..... RCFD 3484 2,563,612 8.  
 9. Total assets(4)  
 .....  
 RCFD 3368 45,942,216 9.  
 LIABILITIES  
 ///////////////////////////////////  
 10. Interest-bearing transaction accounts in domestic offices (NOW accounts,  
 ATS accounts, ///////////////////////////////////  
 and telephone and preauthorized transfer accounts) (exclude demand  
 deposits) ..... RCON 3485 572,015 10.  
 11. Nontransaction accounts in domestic offices:  
 ///////////////////////////////////  
 a. Money market deposit accounts (MMDAs)  
 ..... RCON 3486 9,973,512  
 11.a.  
 b. Other savings deposits  
 ..... RCON 3487  
 2,380,156 11.b.  
 c. Time deposit of \$100,000 or more  
 ..... RCON A514 2,333,867  
 11.c.  
 d. Time deposits of less than  
 \$100,000..... RCON A529  
 6,544,111 11.d.  
 12. Interest-bearing deposits in foreign offices, Edge and Agreement  
 subsidiaries, and IBFs .. RCFN 3404 2,128,882 12.  
 13. Federal funds purchased and securities sold under agreements to repurchase  
 ..... RCFD 3353 4,956,376 13.  
 14. Other borrowed money (includes mortgage indebtedness and obligations under  
 capitalized ///////////////////////////////////  
 leases)  
 .....  
 .. RCFD 3355 919,643 14.  
 -----

- 
- (1) For all items, banks have the option of reporting either (1) an average of daily figures for the quarter, or (2) an average of weekly figures (i.e., the Wednesday of each week of the quarter).
  - (2) Quarterly averages for all debt securities should be based on amortized cost.
  - (3) Quarterly averages for all equity securities should be based on historical cost.
  - (4) The quarterly average for total assets should reflect all debt securities (not held for trading) at amortized cost, equity securities with readily determinable fair values at the lower of cost or fair value, and equity securities without readily determinable fair values at historical cost.

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Schedule RC-L--Off-Balance Sheet Items

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

C460				<-			
-----							
Dollar Amounts in Thousands							
-----							
RCFD Bil Mil Thou							
1. Unused commitments:							
////////////////							
a. Revolving, open-end lines secured by 1-4 family residential properties,							
e.g., home							
equity lines							
.....							
3814	2,120,991	1.a.					
b. Credit card lines							
.....							
3815	39,190	1.b.					
c. Commercial real estate, construction, and land development:							
////////////////							
(1) Commitments to fund loans secured by real estate							
..... 3816 456,954 1.c.(1)							
(2) Commitments to fund loans not secured by real estate							
..... 6550 562,044 1.c.(2)							
d. Securities underwriting							
..... 3817							
0	1.d.						
e. Other unused commitments							
..... 3818							
21,889,418	1.e.						
2. Financial standby letters of credit and foreign office guarantees							
..... 3819 2,339,536 2.							
a. Amount of financial standby letters of credit conveyed to others ....							
RCFD 3820	84,599	2.a.					
3. Performance standby letters of credit and foreign office guarantees							
..... 3821 166,920 3.							
a. Amount of performance standby letters of credit conveyed to others ..							
RCFD 3822	5,267	3.a.					
4. Commercial and similar letters of credit							
..... 3411 131,496 4.							
5. Participations in acceptances (as described in the instructions)							
conveyed to others by							
the reporting bank							
.....							
3428	145	5.					
6. Participations in acceptances (as described in the instructions)							
acquired by the reporting							
(nonaccepting) bank							
.....							
3429	20,053	6.					
7. Securities borrowed							
.....							
3432	0	7.					
8. Securities lent (including customers' securities lent where the							
customer is indemnified							
against loss by the reporting bank)							
..... 3433 1,862,344							
8.							
9. Financial assets transferred with recourse that have been treated as							
sold for							
Call Report purposes:							
.....							
a. First lien 1-to-4 family residential mortgage loans:							
.....							
(1) Outstanding principal balance of mortgages transferred as of the							

report date ..... A521            578,869    9.a.(1)  
     (2) Amount of recourse exposure on these mortgages as of the report date  
 ..... A522            578,869    9.a.(2)  
     b. Other financial assets (excluding small business obligations reported  
 in item 9.c):            ///////////////  
     (1) Outstanding principal balance of assets transferred as of the report  
 date ..... A523            0    9.b.(1)  
     (2) Amount of recourse exposure on these assets as of the report date  
 ..... A524            0    9.b.(2)  
     c. Small business obligations transferred with recourse under Section 208  
 of the            ///////////////  
     Riegle Community Development and Regulatory Improvement Act of 1994:  
 ///////////////  
     (1) Outstanding principal balance of small business obligations  
 transferred            ///////////////  
     as of the report date  
 ..... A249  
 0    9.c.(1)  
     (2) Amount of retained recourse on these obligations of the report date  
 ..... A250            0    9.c.(2)  
 10. Notional amount of credit derivatives:  
 ///////////////  
     a. Credit derivatives on which the reporting bank is the guarantor  
 ..... A534            0    10.a.  
     b. Credit derivatives on which the reporting bank is the beneficiary  
 ..... A535            0    10.b.  
 11. Spot foreign exchange contracts  
 ..... 8765  
 1,774,864    11.  
 12. All other off-balance sheet liabilities (exclude off-balance sheet  
 derivatives) (itemize and            ///////////////  
     describe each component of this item over 25% of Schedule RC, item 28,  
 "Total equity capital")    3430            0    12.  
  
     a. TEXT 3555 ..... RCFD  
 3555            ///////////////    12.a.  
     b. TEXT 3556 ..... RCFD  
 3556            ///////////////    12.b.  
     c. TEXT 3557 ..... RCFD  
 3557            ///////////////    12.c.  
     d. TEXT 3558 ..... RCFD  
 3558            ///////////////    12.d.

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Schedule RC-L--Continued

Dollar Amounts in Thousands		RCFD	Bil Mil Thou	
13. All other off-balance sheet assets (exclude off-balance sheet derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28, "Total equity capital")				
5591			0	13.
a. TEXT 5592				
RCFD 5592				13.a.
b. TEXT 5593				
RCFD 5593				13.b.
c. TEXT 5594				
RCFD 5594				13.c.
d. TEXT 5595				
RCFD 5595				13.d.
C461 <-				
(Column A) Dollar Amounts in Thousands		(Column B) Commodity And	(Column C) Interest Rate Contracts	(Column D) Foreign Exchange Contracts
Equity Derivative	Other Contracts Off-balance Sheet Derivatives			
14. Gross amounts (e.g., notional amounts) (for each column, sum of items 14.a through 14.e must equal sum of items 15, 16.a, and 16.b):				
a. Futures contracts.....			0	0
0	48,835 14.a			
RCFD	8693 RCFD	8694	RCFD	8695 RCFD
8696				
b. Foward contracts.....			2,410,500	2,006,310
0	154,640 14.b			
RCFD	8697 RCFD	8698	RCFD	8699 RCFD
8700				
c. Exchange-traded option contracts:				
(1) Written options.....			0	13,706
0	0 14.c.(1)			
RCFD	8701 RCFD	8702	RCFD	8703 RCFD
8704				
(2) Purchased options.....			1,234,000	13,706
0	0 14.c.(2)			
RCFD	8705 RCFD	8706	RCFD	8707 RCFD
8708				
d. Over-the-counter option contracts:				

```

////////////////////
(1) Written options..... 5,433,087 0
0 0 14.d.(1)
RCFD 8709 RCFD 8710 RCFD 8711 RCFD
8712
(2) Purchased options..... 26,684,679 0
0 0 14.d.(2)
RCFD 8713 RCFD 8714 RCFD 8715 RCFD
8716
e. Swaps..... 22,159,333 0
0 0 14.e.
RCFD 3450 RCFD 3826 RCFD 8719 RCFD
8720
15. Total gross notional amount //////////////////
of derivatives contracts //////////////////
held for trading..... 5,395,980 2,033,722
0 0 15.
RCFD A126 RCFD A127 RCFD 8723 RCFD
8724
16. Total gross notional amount //////////////////
of derivative contracts //////////////////
held for purposes other //////////////////
than trading: //////////////////
a. Contracts marked //////////////////
to market ..... 3,095,500 0
0 48,835 16.a.
RCFD 8725 RCFD 8726 RCFD 8727 RCFD
8728
b. Contracts not marked //////////////////
to market ..... 49,431,119 0
0 154,640 16.b.
RCFD 8729 RCFD 8730 RCFD 8731 RCFD
8732
-----
-----

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City, State Zip: Springfield, MA 01102

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Schedule RC-L--Continued

Dollar Amounts in Thousands																			
(Column A)					(Column B)					(Column C)					(Column D)				
Interest Rate					Foreign Exchange					Equity Derivative					Commodity				
Contracts					Contracts					Contracts					Other				
Off-balance Sheet Derivatives																			
Position Indicators																			
RCFD Bil Mil Thou RCFD Bil Mil Thou RCFD Bil Mil Thou RCFD Bil Mil																			
Thou																			
17. Gross fair values of																			
derivative contracts:																			
a. Contracts held for																			
trading:																			
(1) Gross positive																			
fair value..... 8733 35,179 8734 58,515 8735																			
0 8736 0 17.a.(1)																			
(2) Gross negative																			
fair value..... 8737 27,884 8738 50,027 8739																			
0 8740 0 17.a.(2)																			
b. Contracts held for																			
purposes other than																			
trading that are marked																			
to market:																			
(1) Gross positive																			
fair value..... 8741 1,270 8742 0 8743																			
0 8744 800 17.b.(1)																			
(2) Gross negative																			
fair value..... 8745 770 8746 0 8747																			
0 8748 0 17.b.(2)																			
c. Contracts held for																			
purposes other than																			
trading that are not																			
marked to market:																			
(1) Gross positive																			
fair value..... 8749 90,496 8750 0 8751																			
0 8752 417 17.c.(1)																			
(2) Gross negative																			
fair value..... 8753 232,577 8754 0 8755																			
0 8756 0 17.c.(2)																			

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-----
RCFD Bil Mil Thou
1-2. Not applicable
//////////
3. Unused commitments with an original maturity exceeding one year that
are reported in //////////
Schedule RC-L, items 1.a through 1.e, above (report only the unused
portions of commitments //////////
that are fee paid or otherwise legally binding)
..... 3833 19,008,771 M.3.
a. Participations in commitments with an original maturity
//////////
exceeding one year conveyed to others ..... RCFD
3834 1,887,977 ////////// M.3.a.
4. To be completed only by banks with $1 billion or more in total assets:
//////////
Standby letters of credit and foreign office guarantees (both financial
and performance) issued //////////
to non-U.S. addressees (domicile) included in Schedule RC-L, items 2 and
3, above ..... 3377 382,371 M.4.
5. Installment loans to individuals for household, family, and other
personal expenditures that //////////
have been securitized and sold without recourse (with servicing retained),
//////////
amounts outstanding by type of loan:
//////////
a. Loans to purchase private passenger automobiles (TO BE COMPLETED FOR
THE SEPTEMBER REPORT
ONLY).....
..... 2741 N/A M.5.a.
b. Credit cards and related plans (TO BE COMPLETED
QUARTERLY)..... 2742 0 M.5.b.
c. All other consumer installment credit (including mobile home loans)
(TO BE COMPLETED //////////
FOR THE SEPTEMBER REPORT
ONLY)..... 2743
N/A M.5.c.
-----

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Schedule RC-M--Memoranda

-----  
C465 (-  
-----  
Dollar Amounts in Thousands  
-----  
-----  
RCFD Bil Mil Thou  
1. Extensions of credit by the reporting bank to its executive officers,  
directors, principal shareholders, and their related interests as of the report date:  
a. Aggregate amount of all extensions of credit to all executive officers,  
directors, principal shareholders, and their related interests  
6164 565,035 1.a.  
b. Number of executive officers, directors, and principal shareholders to  
whom the amount of all extensions of credit by the reporting bank (including extensions of credit  
to related interests) equals or exceeds the lesser of \$500,000 or 5 percent  
Number of total capital as defined for this purpose in agency regulations.  
RCFD 6165 23 1.b.  
2. Federal funds sold and securities purchased under agreements to resell with  
U.S. branches and agencies of FOREIGN BANKS(1) (included in Schedule RC, item  
3)..... 3405 0 2.  
3. Not applicable.  
4. Outstanding principal balance of 1-4 family residential mortgage loans  
serviced for others (include both retained servicing and purchased servicing):  
a. Mortgages serviced under a GNMA contract  
5500 25,741,330 4.a.  
b. Mortgages serviced under a FHLMC contract:  
(1) Serviced with recourse to servicer  
5501 50,919  
4.b.(1)  
(2) Serviced without recourse to servicer  
5502 34,894,730  
4.b.(2)  
c. Mortgages serviced under a FNMA contract:  
(1) Serviced under a regular option contract  
5503 244,922 4.c.(1)  
(2) Serviced under a special option contract  
5504 41,105,444 4.c.(2)  
d. Mortgages serviced under other servicing contracts  
5505 10,869,138 4.d.  
5. To be completed only by banks with \$1 billion or more in total assets:  
Customers' liability to this bank on acceptances outstanding (sum of items  
5.a and 5.b must equal Schedule RC, item 9):  
a. U.S. addressees (domicile)  
2103  
5,081 5.a.  
b. Non-U.S. addressees (domicile)  
2104  
193 5.b.  
6. Intangible assets:  
a. Mortgage servicing rights  
3164  
1,869,691 6.a.  
b. Other identifiable intangible assets:

```

//////////
(1) Purchased credit card relationships
..... 5506 0
6.b.(1)
(2) All other identifiable intangible assets
..... 5507 95,757 6.b.(2)
c. Goodwill
.....
..... 3163 686,511 6.c.
d. Total (sum of items 6.a through 6.c) (must equal Schedule RC, item 10)
..... 2143 2,651,959 6.d.
e. Amount of intangible assts (included in item 6.b.(2) above) that have
been
//////////
grandfathered or are otherwise qualifying for regulatory capital
purposes..... 6442 0 6.e.
7. Mandatory convertible debt, net of common or perpetual preferred stock
dedicated to redeem
//////////
the debt
.....
..... 3295 75,000 7.
-----

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(1) Do not report federal funds sold and securities purchased under agreements to resell with other commercial banks in the U.S. in this item.

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Schedule RC-M--Continued

----- Dollar Amounts in Thousands -----			
RCFD Bil Mil Thou			
8. a. Other real estate owned:			
////////////////////////////////////			
(1) Direct and indirect investments in real estate ventures			
..... 5372	0	8.a.(1)	
////////////////////////////////////			
(2) All other real estate owned:			
RCON			
(a) Construction and land development in domestic offices			
..... 5508	170	8.a.(2)(a)	
(b) Farmland in domestic offices			
..... 5509	0		
8.a.(2)(b)			
(c) 1-4 family residential properties in domestic offices			
..... 5510	13,227	8.a.(2)(c)	
(d) Multifamily (5 or more) residential properties in domestic offices			
..... 5511	264	8.a.(2)(d)	
(e) Nonfarm nonresidential properties in domestic offices			
..... 5512	7,768	8.a.(2)(e)	
RCFN			
(f) In foreign offices			
..... 5513			
0 8.a.(2)(f)			
RCFD			
(3) Total (sum of items 8.a.(1) and 8.a.(2)) (must equal Schedule RC, item			
7) ..... 2150	21,429	8.a.(3)	
b. Investments in unconsolidated subsidiaries and associated companies:			
////////////////////////////////////			
RCFD			
(1) Direct and indirect investments in real estate ventures			
..... 5374	0	8.b.(1)	
(2) All other investments in unconsolidated subsidiaries and associated			
companies .. 5375	0	8.b.(2)	
(3) Total (sum of items 8.b.(1) and 8.b.(2)) (must equal Schedule RC, item			
8) ..... 2130	0	8.b.(3)	
9. Noncumulative perpetual preferred stock and related surplus included in			
Schedule RC, .....			
item 23, "Perpetual preferred stock and related surplus"			
..... 3778	125,000	9.	
10. Mutual fund and annuity sales in domestic offices during the quarter			
(include .....			
proprietary, private label, and third party products):			
////////////////////////////////////			
RCON			
a. Money market funds			
..... 6441			
364,727 10.a.			
b. Equity securities funds			
..... 8427			
137,578 10.b.			
c. Debt securities funds			
..... 8428			
5,497 10.c.			
d. Other mutual funds			
..... 8429			
0 10.d.			
e. Annuities			
.....			
8430 134,695 10.e.			
f. Sales of proprietary mutual funds and annuities (included in items 10.a			
through .....			
10.e above)			
..... 8784			
469,321 10.f.			

```

//////////
11. Net unamortized realized deferred gains (losses) on off-balance sheet
derivative          RCFD
    contracts included in assets and liabilities reported in Schedule RC
    ..... A525          10,595  11.
12. Amount of assets netted against nondeposit liabilities and deposits in
foreign offices  ///////////
    (other than insured branches in Puerto Rico and U.S. territories and
possessions) on  ///////////
    the balance sheet (Schedule RC) in accordance with generally accepted
accounting       ///////////
    principles(1)
..... A526
0  12.
-----

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-----
Memorandum
Dollar Amounts in Thousands
-----

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RCFD  Bil Mil Thou
1. Reciprocal holdings of banking organizations' capital instruments
//////////
    (To be completed for the December report only)
..... 3836          N/A  M.1.
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(1) Exclude netted on-balance sheet amounts associated with off-balance sheet derivative contracts, deferred tax assets netted against deferred tax liabilities, and assets netted in accounting for pensions.

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Schedule RC-N--Past Due and Nonaccrual Loans, Leases, and Other Assets

The FFIEC regards the information reported in all of Memorandum item 1, in items 1 through 10, column A, and in Memorandum items 2 through 4, ----- column A, as confidential.  
C470 (-

Dollar Amounts in Thousands											
(Column A)				(Column B)				(Column C)			
Past due				Past due 90				Nonaccrual			
30 through 89				days or more							
days and still				and still							
accruing				accruing							
-----											
RCFD Bil Mil Thou				RCFD Bil Mil Thou				RCFD Bil Mil Thou			
1. Loans secured by real estate: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. addressees (domicile) .....				1245							
1246	51,189	1247		235,148	1.a.						
b. To non-U.S. addressees (domicile) .....				1248							
1249	0	1250		2	1.b.						
2. Loans to depository institutions and //////////////////////////////////											
////////////////////////////////////											
acceptances of other banks: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. banks and other U.S. depository				////////////////////////////////							
////////////////////////////////////											
institutions .....				5377				5378			
0	5379	0	2.a.								
b. To foreign banks .....				5380							
5381	0	5382		0	2.b.						
3. Loans to finance agricultural production and //////////////////////////////////											
////////////////////////////////////											
other loans to farmers .....				1594							
1597	0	1583		487	3.						
4. Commercial and industrial loans: //////////////////////////////////											
////////////////////////////////////											
a. To U.S. addressees (domicile) .....				1251							
1252	4,809	1253		80,747	4.a.						
b. To non-U.S. addressees (domicile) .....				1254							
1255	0	1256		0	4.b.						
5. Loans to individuals for household, family, and //////////////////////////////////											
////////////////////////////////////											
other personal expenditures: //////////////////////////////////											
////////////////////////////////////											
a. Credit cards and related plans .....				5383							
5384	1,917	5385		0	5.a.						
b. Other (includes single payment, installment,				////////////////////////////////							
////////////////////////////////////											
and all student loans) .....				5386				5387			
21,586	5388	7,167	5.b.								
6. Loans to foreign governments and official //////////////////////////////////											
////////////////////////////////////											
institutions .....				5389							
5390	0	5391		0	6.						
7. All other loans .....				5459							
5460	12,235	5461		2,448	7.						
8. Lease financing receivables: //////////////////////////////////											
////////////////////////////////////											
a. Of U.S. addressees (domicile) .....				1257							
1258	149	1259		3,892	8.a.						
b. Of non-U.S. addressees (domicile) .....				1271							
1272	0	1791		0	8.b.						
9. Debt securities and other assets (exclude other //////////////////////////////////											
////////////////////////////////////											
real estate owned and other repossessed assets) .				3505							
3506	0	3507		0	9.						

-----  
Amounts reported in items 1 through 8 above include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases.  
Report in item 10 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8.

10. Loans and leases reported in items 1									
-----									
			RCFD Bil Mil Thou		RCFD Bil Mil Thou		RCFD Bil Mil Thou		
			through 8 above which are wholly or partially				//////////		
			guaranteed by the U.S. Government		.....		5612		
5613			19,524	5614		10,131	10.		
			a. Guaranteed portion of loans and leases				//////////		
			included in item 10 above		.....		5615		5616
19,115	5617		8,048	10.a.					
-----									

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Schedule RC-N--Continued

C473 <-									
-----									
Dollar Amounts in Thousands									
-----									
(Column A)			(Column B)			(Column C)			
Past due			Past due 90			Nonaccrual			
30 through 89			days or more						
days and still			and still						
Memoranda						accruing			
accruing									
-----									
RCFD Bil Mil Thou			RCFD Bil Mil Thou			RCFD Bil Mil Thou			
-----									
1. Restructured loans and leases included in						////////////////////			
Schedule RC-N, items 1 through 8, above						////////////////////			
(and not reported in Schedule RC-C, part I,						////////////////////			
Memorandum item 2).....						////////////////////			
1659	0	1661	0	M.1.		1658		0	
2. Loans to finance commercial real estate,						////////////////////			
construction, and land development activities						////////////////////			
(not secured by real estate) included in						////////////////////			
Schedule RC-N, items 4 and 7, above .....						////////////////////			
6559	336	6560	1,377	M.2.		6558		0	
-----									
3. Loans secured by real estate in domestic offices			RCON Bil Mil Thou						
RCON	Bil	Mil	Thou	RCON	Bil	Mil	Thou		
(included in Schedule RC-N, item 1, above):						////////////////////			
a. Construction and land development .....						////////////////////			
2769	224	3492	22,856	M.3.a.		2759		0	
b. Secured by farmland .....						////////////////////			
3494	0	3495	144	M.3.b.		3493		0	
c. Secured by 1-4 family residential properties:						////////////////////			
(1) Revolving, open-end loans secured by						////////////////////			
1-4 family residential properties and						////////////////////			
extended under lines of credit .....						////////////////////			
4,628	5400	9,247	M.3.c.(1)		5398	133	5399		
(2) All other loans secured by 1-4 family						////////////////////			
residential properties .....						////////////////////			
40,232	5403	102,965	M.3.c.(2)		5401	12,297	5402		
d. Secured by multifamily (5 or more)						////////////////////			
residential properties .....						////////////////////			
0	3501	10,621	M.3.d.		3499	163	3500		
e. Secured by nonfarm nonresidential properties .						////////////////////			
3503	6,105	3504	89,315	M.3.e.		3502	3,027		
-----									

(Column A) (Column B)  
Past due 30 Past due 90  
through 89 days days or more

RCFD Bil Mil Thou RCFD Bil Mil Thou

4. Interest rate, foreign exchange rate, and other	//////////		
commodity and equity contracts:	//////////		
a. Book value of amounts carried as assets	3522	0	
3528 0 M.4.a.			
b. Replacement cost of contracts with a	//////////		
positive replacement cost	3529	0	3530
0 M.4.b.			

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Person to whom questions about the Reports of Condition and Income should

be directed: C477 <-

Pamela S. Flynn, Vice President

(401) 278-5194

-----  
Name and Title (TEXT 8901)

-----  
Area code/phone number/extension  
(TEXT 8902)

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Schedule RC-O--Other Data for Deposit Insurance and FICO Assessments

-----  
C475 (-  
-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
1. Unposted debits (see instructions):  
/////////////////////////////////  
a. Actual amount of all unposted debits  
..... 0030 0  
1.a.  
OR  
/////////////////////////////////  
b. Separate amount of unposted debits:  
/////////////////////////////////  
(1) Actual amount of unposted debits to demand deposits  
..... 0031 N/A 1.b.(1)  
(2) Actual amount of unposted debits to time and savings deposits(1)  
..... 0032 N/A 1.b.(2)  
2. Unposted credits (see instructions):  
/////////////////////////////////  
a. Actual amount of all unposted credits  
..... 3510 0  
2.a.  
OR  
/////////////////////////////////  
b. Separate amount of unposted credits:  
/////////////////////////////////  
(1) Actual amount of unposted credits to demand deposits  
..... 3512 N/A 2.b.(1)  
(2) Actual amount of unposted credits to time and savings deposits(1)  
..... 3514 N/A 2.b.(2)  
3. Uninvested trust funds (cash) held in bank's own trust department (not  
included in total  
deposits in domestic offices)  
..... 3520  
117,335 3.  
4. Deposits of consolidated subsidiaries in domestic offices and in  
insured branches in  
Puerto Rico and U.S. territories and possessions (not included in total  
deposits):  
a. Demand deposits of consolidated subsidiaries  
..... 2211 369,799 4.a.  
b. Time and savings deposits(1) of consolidated subsidiaries  
..... 2351 31,251 4.b.  
c. Interest accrued and unpaid on deposits of consolidated subsidiaries  
..... 5514 0 4.c.  
5. Deposits in insured branches in Puerto Rico and U.S. territories and  
possessions:  
a. Demand deposits in insured branches (included in Schedule RC-E, Part  
II) ..... 2229 0 5.a.  
b. Time and savings deposits(1) in insured branches (included in Schedule  
RC-E, Part II) ..... 2383 0 5.b.  
c. Interest accrued and unpaid on deposits in insured branches  
.....  
(included in Schedule RC-G, item 1.b)  
..... 5515 0  
5.c.  
6. Reserve balances actually passed through to the Federal Reserve by the  
reporting bank on  
behalf of its respondent depository institutions that are also reflected  
as deposit liabilities  
of the reporting bank:  
a. Amount reflected in demand deposits (included in Schedule RC-E, Part I,  
item 4 or 5, column  
B)..... 2314  
0 6.a.

b. Amount reflected in time and savings deposits(1) (included in Schedule  
 RC-E, Part I, ///  
 item 4 or 5, column A or C, but not Column  
 B)..... 2315 0 6.b.  
 7. Unamortized premiums and discounts on time and savings deposits:(1),(2)  
 ///////////////////////////////////  
 a. Unamortized premiums  
 ..... 5516  
 675 7.a.  
 b. Unamortized discounts  
 ..... 5517  
 0 7.b.  
 8. To be completed by banks with "Oakar deposits."  
 ///////////////////////////////////  
 a. Deposits purchased or acquired from other FDIC-insured institutions  
 during the quarter ///  
 (exclude deposits purchased or acquired from foreign offices other than  
 insured branches ///  
 in Puerto Rico and U.S. territories and possessions):  
 ///////////////////////////////////  
 (1) Total deposits purchased or acquired from other FDIC-insured  
 institutions during ///  
 the quarter  
 .....  
 A531 0 8.a.(1)  
 (2) Amount of purchased or acquired deposits reported in item 8.a.(1)  
 above attributable ///  
 to a secondary fund (i.e., BIF members report deposits attributable to  
 SAIF; SAIF ///  
 members report deposits attributable to BIF)  
 ..... A532 0 8.a.(2)  
 b. Total deposits sold or transferred to other FIDC-insured institutions  
 during the quarter ///  
 (exclude sales or transfers by the reporting bank of deposits in foreign  
 offices other ///  
 than insured branches in Puerto Rico and U.S. territories and possessions)  
 ..... A533 0 8.b.  
 -----  
 -----

- 
- (1) For FDIC insurance and FICO assessment purposes, "time and savings deposits" consists of nontransaction accounts and all transaction accounts other than demand deposits.  
 (2) Exclude core deposit intangibles.

City, State Zip: Springfield, MA 01102 FDIC Certificate No.: 02499

Schedule RC-O--Continued

----- Dollar Amounts in Thousands -----		
-----		
RCON Bil Mil Thou		
9. Deposits in lifeline		
accounts.....		
5596	9.	
10. Benefit-responseive "Depository Institution Investment Contracts" (included		
in total		
deposits in domestic		
offices).....	8432	
0	10.	
11. Adjustments to demand deposits in domestic offices and in insured branches		
in Puerto Rico		
and U.S. territories and possessions reported in Schedule RC-E for certain		
reciprocal		
demand balances:		
a. Amount by which demand deposits would be reduced if the reporting		
bank's reciprocal		
demand balances with the domestic offices of U.S. banks and savings		
associations		
and insured branches in Puerto Rico and U.S. territories and possessions		
that were		
reported on a gross basis in Schedule RC-E had been reported on a net		
basis.....	8785	0 11.a.
b. Amount by which demand deposits would be increased if the reporting		
bank's reciprocal		
demand balances with foreign banks and foreign offices of other U.S. banks		
(other than		
insured branches in Puerto Rico and U.S. territories and possessions) that		
were reported		
on a net basis in Schedule RC-E had been reported on a gross		
basis.....	A181	0 11.b.
c. Amount by which demand deposits would be reduced if cash items in		
process of collection		
were included in the calculation of the reporting bank's net reciprocal		
demand balances		
with the domestic offices of U.S. banks and savings associations and		
insured branches		
in Puerto Rico and U.S. territories and possessions in Schedule		
RC-E.....	A182	0 11.c.
12. Amount of assets netted against deposit liabilities in domestic offices and		
in insured		
branches in Puerto Rico and U.S. territories and possessions on the		
balance sheet		
(Schedule RC) in accordance with generally accepted acocunting principles		
(exclude amounts		
related to reciprocal demand balances):		
a. Amount of assets netted against demand		
deposits.....	A527	0 12.a.
b. Amount of assets netted against time and savings		
deposits.....	A528	0 12.b.
-----		

Memoranda (to be completed each quarter except as noted)

----- Dollar Amounts in Thousands -----		
-----		
RCON Bil Mil Thou		
1. Total deposits in domestic offices of the bank (sum of Memorandum items		
1.a.(1) and 1.b.(1)		
must equal Schedule RC, item 13.a):		

```

//////////
a. Deposit accounts of $100,000 or less:
//////////
(1) Amount of deposit accounts of $100,000 or less
..... 2702 15,053,198 M.1.a.(1)
(2) Number of deposit accounts of $100,000 or less (to be
Number ///////////////
-----
completed for the June report only) ..... RCON 3779
N/A /////////////// M.1.a.(2)
-----
b. Deposit accounts of more than $100,000:
//////////
(1) Amount of deposit accounts of more than $100,000
..... 2710 15,736,432 M.1.b.(1)
Number ///////////////
-----
(2) Number of deposit accounts of more than $100,000 ..... RCON
2722 29,202 /////////////// M.1.b.(2)
-----
2. Estimated amount of uninsured deposits in domestic offices of the bank:
a. An estimate of your bank's uninsured deposits can be determined by
multiplying the number of
deposit accounts of more than $100,000 reported in Memorandum item 1.b.(2)
above by
$100,000 and subtracting the result from the amount of deposit accounts of
more than
$100,000 reported in Memorandum item 1.b.(1) above.

Indicate in the appropriate box at the right whether your bank has a
method or procedure for Yes No
-----
determining a better estimate of uninsured deposits than the estimate
described above ..... 6861 /// X M.2.a.
-----
b. If the box marked YES has been checked, report the estimate of
uninsured deposits RCON Bil Mil Thou
-----
determined by using your bank's method or procedure
..... 5597 N/A M.2.b.
-----
3. Has the reporting institution been consolidated wiht a parent bank or
savings association in
that parent bank's or parent savings association's Call Report or Thrift
Financial Report?
If so, report the legal title and FDIC Certificate Number of the parent
bank or parent
savings association:
FDIC Cert No.
-----
TEXT A545 N/A
RCON A545 N/A M.3.
-----

```

Legal Title of Bank: Fleet National Bank  
Call Date: 03/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RC-23  
City, State Zip: Springfield, MA 01102  
FDIC Certificate No.: 02499  
-----

## Schedule RC-R--Regulatory Capital

This schedule must be completed by all banks as follows: Banks that reported total assets of \$1 billion or more in Schedule RC, item 12, for June 30, 1996, must complete items 2 through 9 and Memoranda items 1 and 2. Banks with assets of less than \$1 billion must complete items 1 through 3 below or Schedule RC-R in its entirety, depending on their response to item 1 below.

-----  
C480 (-  
1. Test for determining the extent to which Schedule RC-R must be completed.  
To be completed -----  
only by banks with total assets of less than \$1 billion. Indicate in the  
appropriate YES NO  
box at the right whether the bank has total capital greater than or equal  
to eight percent -----  
of adjusted total assets  
..... RCFD  
6056 /// 1.  
-----  
For purposes of this test, adjusted total assets equals total assets less  
cash, U.S. Treasuries, U.S. Government  
agency obligations, and 80 percent of U.S. Government-sponsored agency  
obligations plus the allowance for loan  
and lease losses and selected off-balance sheet items as reported on  
Schedule RC-L (see instructions).  
If the box marked YES has been checked, then the bank only has to complete  
items 2 and 3 below. If the box marked  
NO has been checked, the bank must complete the remainder of this  
schedule.  
A NO response to item 1 does not necessarily mean that the bank's actual  
risk-based capital ratio is less than eight  
percent or that the bank is not in compliance with the risk-based capital  
guidelines.

---

NOTE: All banks are required to complete items 2 and 3 below.

See optional worksheet items 3.a through 3.f

---

-----  
Dollar Amounts in Thousands  
-----  
-----  
RCON Bil Mil Thou  
2. Portion of qualifying limited-life capital instruments (original  
weighted ///////////////  
average maturity of at least five years) that is includible in Tier 2  
capital: ///////////////  
a. Subordinated debt(1) and intermediate term preferred  
stock..... A515 1,032,949 2.a.  
b. Other limited-life capital  
instruments..... A516  
0 2.b.  
3. Amounts used in calculating regulatory capital ratios (report amounts  
/////////////////  
determined by the bank for its own internal regulatory capital analyses  
/////////////////  
consistent with applicable capital standards):  
/////////////////  
a. Tier 1  
capital.....  
.... 8274 3,751,196 3.a.  
b. Tier 2  
capital.....  
.... 8275 1,692,587 3.b.  
c. Total risk-based  
capital.....  
3792 5,443,783 3.c.  
d. Excess allowance for loan and lease losses (amount that exceeds 1.25%  
of gross ///////////////

risk-weighted  
 assets).....  
 A222 178,575 3.d.  
 e. Net risk-weighted assets (gross risk-weighted assets less excess  
 allowance reported).....  
 in item 3.d above and all other  
 deductions)..... A223 46,592,473  
 3.e.  
 f. "Average total assets" (Quarterly average reported in Schedule RC-K,  
 item 9, less all assets deducted from Tier 1  
 capital)(2)..... A224  
 45,159,948 3.f.

-----  
 (Column A) (Column B)  
 Items 4-9 and Memoranda items 1 and 2 are to be completed  
 Assets Credit Equiv-  
 by banks that answered NO to item 1 above and  
 Recorded alent Amount  
 by banks with total assets of \$1 billion or more.  
 on the of Off-Balance  
 Balance Sheet Sheet Items(3)  
 -----

-----  
 4. Assets and credit equivalent amounts of off-balance sheet items assigned  
 RCFD Bil Mil Thou RCFD Bil Mil Thou  
 to the Zero percent risk category:  
 //////////////////////////////////////  
 a. Assets recorded on the balance sheet.....  
 5163 2,055,883 ////////////////////////////////////// 4.a.  
 b. Credit equivalent amount of off-balance sheet items .....  
 ////////////////////////////////////// 3796 2,006,848 4.b.  
 -----

- 
- (1) Exclude mandatory convertible debt reported in Schedule RC-M, item 7.
  - (2) Do not deduct excess allowance for loan and lease losses.
  - (2) Do not report in column B the risk-weighted amount of assets reported in column A.

City, State Zip: Springfield, MA 01102 FDIC Certificate No.: 02499

Schedule RC-R--Continued

Dollar Amounts in Thousands			
-----			
(Column A)		(Column B)	
Assets		Credit Equiv-	
Recorded		alent Amount	
on the		of Off-Balance	
Balance Sheet		Sheet Items(1)	
-----			
RCFD Bil Mil Thou		RCFD Bil Mil Thou	
5. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 20 percent risk category:			
a. Assets recorded on the balance sheet			
5156	8,192,992	5.a.	
b. Credit equivalent amount of off-balance sheet items			
	3801	1,140,442	5.b.
6. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 50 percent risk category:			
a. Assets recorded on the balance sheet			
3802	5,436,503	6.a.	
b. Credit equivalent amount of off-balance sheet items			
	3803	805,757	6.b.
7. Assets and credit equivalent amounts of off-balance sheet items			
assigned to the 100 percent risk category:			
a. Assets recorded on the balance sheet			
3804	30,903,771	7.a.	
b. Credit equivalent amount of off-balance sheet items			
	3805	10,879,460	7.b.
8. On-balance sheet asset values excluded from and deducted in the			
calculation of the risk-based capital ratio(2)			
3806	836,445	8.	
9. Total assets recorded on the balance sheet (sum of			
items 4.a, 5.a, 6.a, 7.a, and 8, column A)(must equal Schedule RC,			
item 12 plus items 4.b and 4.c)			
3807	47,425,594	9.	
-----			

Dollar Amounts in Thousands			
Memoranda			
RCFD Bil Mil Thou			
-----			
1. Current credit exposure across all off-balance sheet derivative contracts			
covered by the risk-basked capital standards			
			8764
177,407 M.1			
-----			
With a remaining maturity of			
-----			
(Column A)	(Column B)	(Column C)	
One year or less	Over one year	Over five years	
2. Notional principal amounts of off-			
through five years			
balance sheet derivative contracts(3):			
-----			
RCFD	Tri Bil Mil Thou	RCFD	Tri Bil Mil Thou
RCFD	Tri Bil Mil Thou	RCFD	Tri Bil Mil Thou

a. Interest rate contracts .....	3809	7,047,455	8766
39,328,101 8767		1,413,955	M.2.a.
b. Foreign exchange contracts .....	3812	1,532,313	8769
86,346 8770		0	M.2.b.
c. Gold contracts .....	8771	136,026	8772
0 8773		0	M.2.c.
d. Other precious metals contracts ...	8774	18,615	8775
0 8776		0	M.2.d.
e. Other commodity contracts .....	8777		0 8778
0 8779		0	M.2.e.
f. Equity derivative contracts .....	A000		0 A001
0 A002		0	M.2.f.

-----

(1) Do not report in column B the risk-weighted amount of assets reported in column A.

(2) Include the difference between the fair value and the amortized cost of available-for-sale debt securities in item 8 and report the amortized cost of these debt securities in items 4 through 7 above. For available-for-sale equity securities, if fair value exceeds cost, include the difference between the fair value and the cost in item 8 and report the cost of these equity securities in items 5 through 7 above; if cost exceeds fair value, report the fair value of these equity securities in items 5 through 7 above and include no amount in item 8. Item 8 also includes on-balance sheet asset values (or portions thereof) of off-balance sheet interest rate, foreign exchange rate, and commodity contracts and those contracts (e.g., futures contracts) not subject to risk-based capital. Exclude from item 8 margin accounts and accrued receivables not included in the calculation of credit equivalent amounts of off-balance sheet derivatives as well as any portion of the allowance for loan and lease losses in excess of the amount that may be included in Tier 2 capital.

(3) Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

Legal Title of Bank: Fleet National Bank

Call Date: 3/31/97 ST-BK: 25-0590 FFIEC 031  
Address: One Monarch Place  
Page RC-25  
City, State Zip: Springfield, MA 01102

FDIC Certificate No.: 02499

Optional Narrative Statement Concerning the Amounts Reported in the Reports of Condition and Income at close of business on March 1, 1997

Fleet National Bank Springfield Massachusetts \_\_\_\_\_,  
Legal Title of Bank City State

The management of the reporting bank may, if it wishes, submit a brief narrative statement on the amounts reported in the Reports of Condition and Income. This optional statement will be made available to the public, along with the publicly available data in the Reports of Condition and Income, in response to any request for individual bank report data. However, the information reported in column A and in all of Memorandum item 1 of Schedule RC-N is regarded as confidential and will not be released to the public. BANKS CHOOSING TO SUBMIT THE NARRATIVE STATEMENT SHOULD ENSURE THAT THE STATEMENT DOES NOT CONTAIN THE NAMES OR OTHER IDENTIFICATIONS OF INDIVIDUAL BANK CUSTOMERS, REFERENCES TO THE AMOUNTS REPORTED IN THE CONFIDENTIAL ITEMS IN SCHEDULE RC-N, OR ANY OTHER INFORMATION THAT THEY ARE NOT WILLING TO HAVE MADE PUBLIC OR THAT WOULD COMPROMISE THE PRIVACY OF THEIR CUSTOMERS. Banks choosing not to make a statement may check the "No comment" box below and should make no entries of any kind in the space provided for the narrative statement; i.e., DO NOT enter in this space such phrases as "No statement," "Not applicable," "N/A," "No comment," and "None."

The optional statement must be entered on this sheet. The statement should not exceed 100 words. Further, regardless of the number of words, the statement must not exceed 750 characters, including punctuation, indentation, and standard spacing between words and sentences. If any submission should exceed 750 characters, as defined, it will be truncated at 750 characters with no notice to the submitting bank and the truncated statement will appear as the bank's statement both on agency computerized records and in computer-file releases to the public.

All information furnished by the bank in the narrative statement must be accurate and not misleading. Appropriate efforts shall be taken by the submitting bank to ensure the statement's accuracy. The statement must be signed, in the space provided below, by a senior officer of the bank who thereby attests to its accuracy.

If, subsequent to the original submission, material changes are submitted for the data reported in the Reports of Condition and Income, the existing narrative statement will be deleted from the files, and from disclosure; the bank, at its option, may replace it with a statement, under signature, appropriate to the amended data.

The optional narrative statement will appear in agency records and in release to the public exactly as submitted (or amended as described in the preceding paragraph) by the management of the bank (except for the truncation of statements exceeding the 750-character limit described above). THE STATEMENT WILL NOT BE EDITED OR SCREENED IN ANY WAY BY THE SUPERVISORY AGENCIES FOR ACCURACY OR RELEVANCE. DISCLOSURE OF THE STATEMENT SHALL NOT SIGNIFY THAT ANY FEDERAL SUPERVISORY AGENCY HAS VERIFIED OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. A STATEMENT TO THIS EFFECT WILL APPEAR ON ANY PUBLIC RELEASE OF THE OPTIONAL STATEMENT SUBMITTED BY THE MANAGEMENT OF THE REPORTING BANK.

No comment X (RCON 6979) C471 C472 <-

**BANK MANAGEMENT STATEMENT (please type or print clearly):**  
(TEXT 6980)

/S/ Giro DeRosa

4/28/97

-----  
Signature of Executive Officer of Bank

-----  
Date of Signature