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Subject Company: Countrywide Financial Corporation  
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# Bank of America

## Growing From Strength

**Ken Lewis**  
Chairman & Chief Executive Officer

Citigroup Investor Conference  
January 29, 2008



## Forward Looking Statements

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This presentation contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: 1) projected business increases following process changes and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) general economic conditions are less favorable than expected; 4) political conditions including the threat of future terrorist activity and related actions by the United States abroad may adversely affect the company's businesses and economic conditions as a whole; 5) changes in the interest rate environment and market liquidity reduce interest margins, impact funding sources and effect the ability to originate and distribute financial products in the primary and secondary markets; 6) changes in foreign exchange rates increases exposure; 7) changes in market rates and prices may adversely impact the value of financial products; 8) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 9) changes in accounting standards, rules or interpretations, 10) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; 11) mergers and acquisitions and their integration into the company; and 12) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Bank of America does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. For further information regarding Bank of America Corporation, please read the Bank of America reports filed with the SEC and available at [www.sec.gov](http://www.sec.gov).

## 2007 – Disappointing Results

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- Capital market dislocations
  - Collateralized debt obligation charges
  - Structured investment vehicle related charges
  - Weak trading results
- Higher credit costs
  - Housing market conditions

**but.....**

**Bank of America**   
BANK OF AMERICA

## Still Reported \$15 Billion in Earnings

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- **Global Consumer and Small Business managed revenue increased 6% over 2006**
- **Global Wealth and Investment Management revenue grew 8% over 2006**
- **Combination of Business Lending and Treasury Services revenue increased 4% over 2006**



## Outlook

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- **Minimal GDP growth**
- **Beneficial yield curve**
- **Revenue growth**
  - **Solid net interest income expansion**
  - **Bounce back in trading**
  - **Higher consumer fees**
  - **Lower equity investment gains**
- **Modest balance sheet growth**
- **Increasing credit costs**
- **Expected accretion from LaSalle and US Trust**

## Bank of America Today

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**Strong  
Balance Sheet**

**Diversified  
Earnings**

**Market  
Leadership**

**Customer  
Convenience**



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**Where we are going.....**



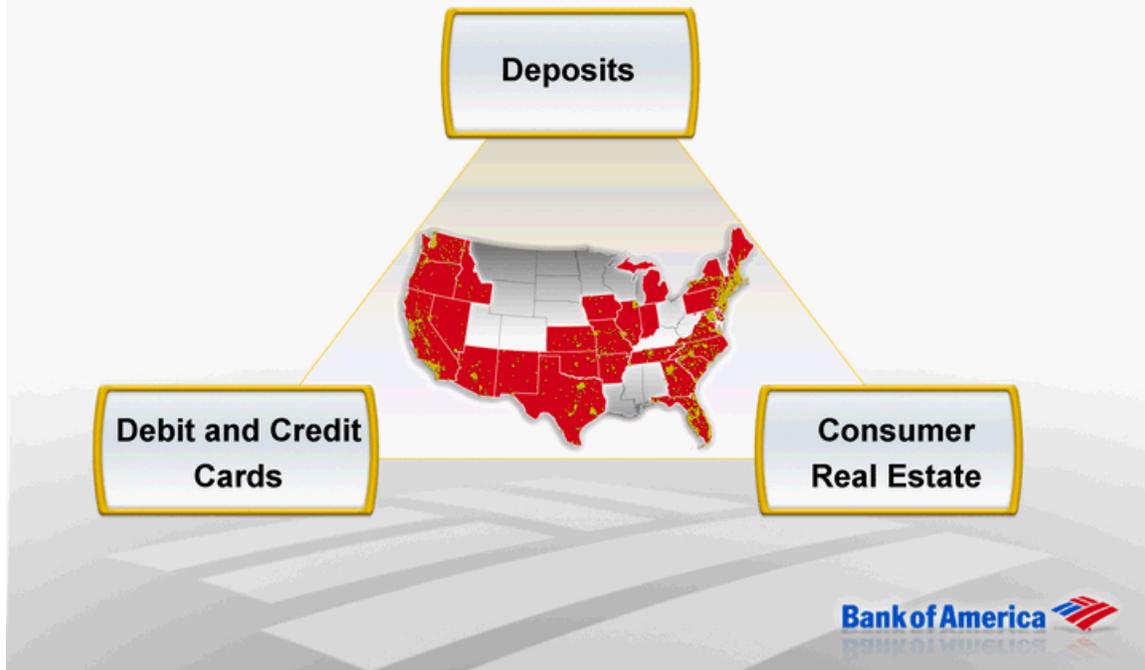
## **Bank of America Strategy**

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- **Focus on best growth opportunities**
- **Be important where we choose to compete**
- **Utilize scale as an advantage**
- **Use efficiency to be a low cost producer**
- **Maintain customer centric model**
- **Integrate across business and product lines**
- **Use innovation as a competitive advantage**

## Leading Positions in Cornerstone Products of Consumer Financial Relationships

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## Strategic Investments for the Future

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- **MBNA**
  - Gained scale in card and marketing
- **US Trust**
  - Largest private bank
  - Added scale and broadened footprint of private bank
- **LaSalle**
  - Completed domestic footprint
  - Attained leading deposit position in Chicago market
  - 5% accretion expected in 2009<sup>1</sup>
- **Countrywide<sup>2</sup>**
  - Leading mortgage sales, servicing and technology platform
  - 3% accretion expected in 2009<sup>1</sup>

<sup>1</sup> Accretion expectation was at time of announcement and has not been updated

<sup>2</sup> Pending acquisition subject to various conditions and approvals



## Results of Capital Markets & Advisory Services Strategic Review

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### Leverage strengths

- Proven leader in the U.S. in *leveraged finance, investment grade, loan syndication, equity convertibles, rates and foreign exchange,*
- Provide *debt and equity capital raising, strategic advice and corporate banking capabilities to our corporate and sponsor clients.*
- Continue US leading positions in many industry sectors
- Commit capital on behalf of *corporate and investor clients* and serve them in a range of *fixed income, equity and liquid products*
- Market maker in a range of securities providing liquidity to institutional investors

### Impact of Review

- Currently marketing Prime brokerage
- Reduced activity in certain structured products
- Rightsizing international platform

## Strength to Support Growth

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- Steady cash flow from earnings
- Strong liquidity levels
  - 24 months to required funding
- Raised \$12.9 billion in preferred stock
  - \$6 billion depositary shares
  - \$6.9 billion convertible
- Improving balance sheet efficiency

**Primary Capital Target Remains 8% Tier 1**



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## How We Will Grow.....



## Enhancing the Earnings Power of the Franchise

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- **Continued investment in businesses**
  - Initiative spending levels planned above 2007
  - Increasing marketing spend
- **Focused on best opportunities**
  - Premier banking (mass affluent services)
  - Retirement solutions
  - Private banking
  - Deposits
  - Card services
  - Small business
  - Consumer real estate
  - Commercial lending and treasury services



## Capitalizing on Wealth Management Position

### Global Wealth & Investment Management Leading Positions

**3 million individual and institutional clients**

**Largest private banking business in the U.S.**

**Leading manager of specialty assets**

**Top 10 U.S. mutual fund family, wholesale asset mgt complex and global money fund manager**

### Bank of America Opportunities

**13.4 million affluent customer relationships**

**300,000 wealthy customer relationships**

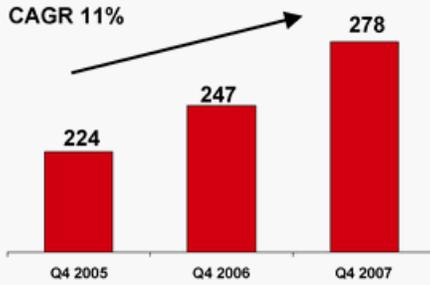
**30,000 middle market institution relationships**

**relationships with 80% of companies with pension assets of \$200MM**

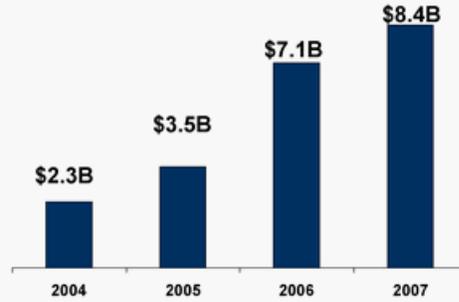


## Growing Mass Affluent Relationships

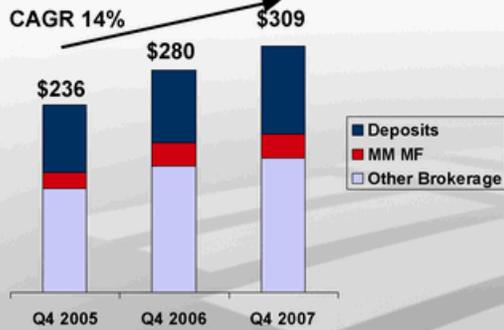
Premier HH w/ brokerage relationship (000s)



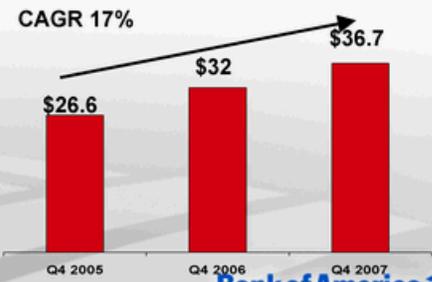
Client loans & deposits referred from FAs to CMs



PB&I client balances at period end (\$B)



PB&I client average loan balances (\$B)



## Retirement Opportunity

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### 1. Client Needs

- 80% of consumers see retirement as issue
- Planning assistance is key

### 2. Demographics

- 1st of 78 million Baby Boomers turn 62 in 2008
- Population > 60 increases 55% in next 20 years

### 3. Market Size

- \$15.1 trillion total assets
- \$35 billion annual profit pool

### 4. Competition

- Highly fragmented

## More Powerful Capabilities for Serving Wealthy Clients

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U.S. TRUST 

Bank of America Private Wealth Management

### WEALTH STRUCTURING

- Financial planning
- Tax consulting
- Trust and estate planning and fiduciary services
- Philanthropic advisory
- Specialty asset management

### INVESTMENT MANAGEMENT

- Investment strategy
- Asset allocation
- Investment management

### BANKING AND CREDIT

- Custom credit solutions
- Mortgage lending
- Personal and business banking

### MULTI-FAMILY OFFICE

- Comprehensive set of services to meet the complex needs of ultra high net worth clients

## Positioned to Grow Consumer Businesses

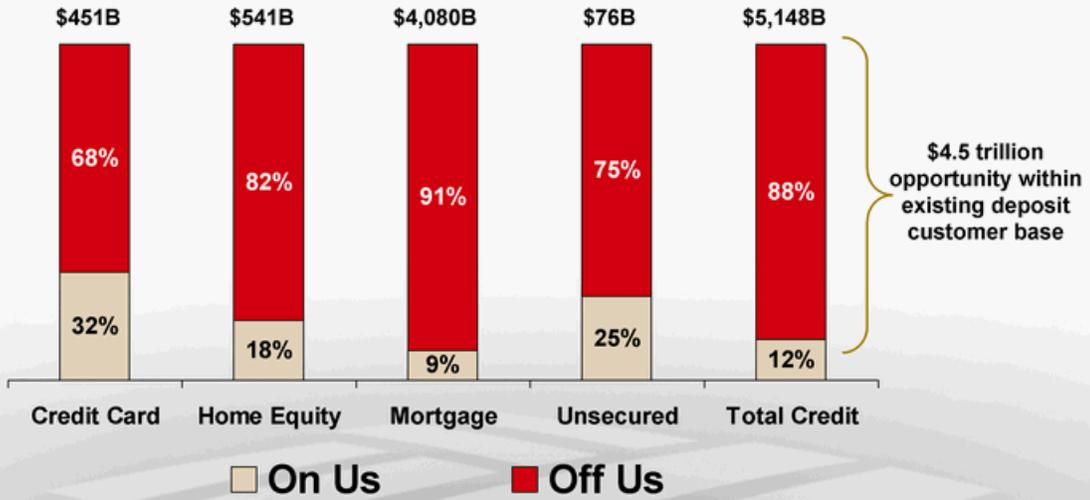
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- **Strong customer base**
- **World class products and services**
- **Broader distribution**
- **Strong risk adjusted margins**
- **Insights, Innovation, and Integrated Execution**



## Consumer Credit: Strength With Room for Expansion

### Total Credit of BAC Customers



Data source: LEVER as of 3Q07



## Card Services

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- Top US and UK consumer card issuer
- Issuing industry leading products
- Increasing distribution
- Expanding in international markets
- Managing risk adjusted margins and profitability



## Consumer Real Estate

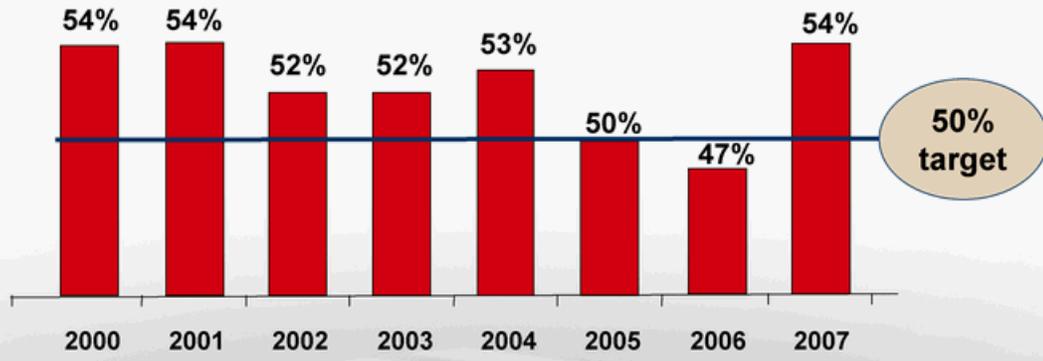
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- Recently became largest US direct to consumer lender
- Remain focused on branch originated relationship strategy
- Innovation is a key differentiator
- Add scale through Countrywide acquisition



## Effective Cost Management

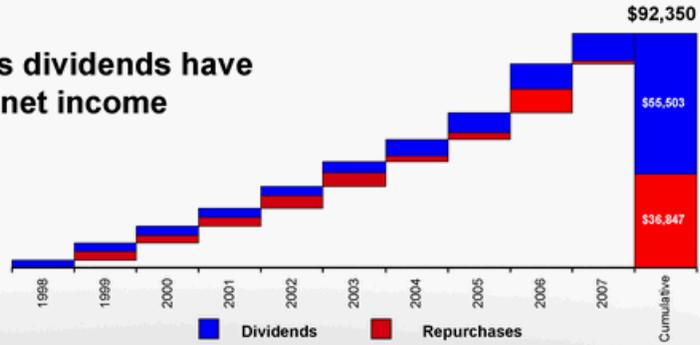
### Efficiency Ratio



## Active Capital Management

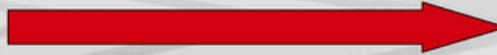
(\$ in millions)

- Returned nearly \$93 billion in capital since 1998
- Repurchases plus dividends have averaged 80% of net income



Capital returned as a % of earnings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Cumulative
	58%	88%	84%	96%	89%	91%	63%	63%	91%	82%	80%

Tier 1  
7.06%

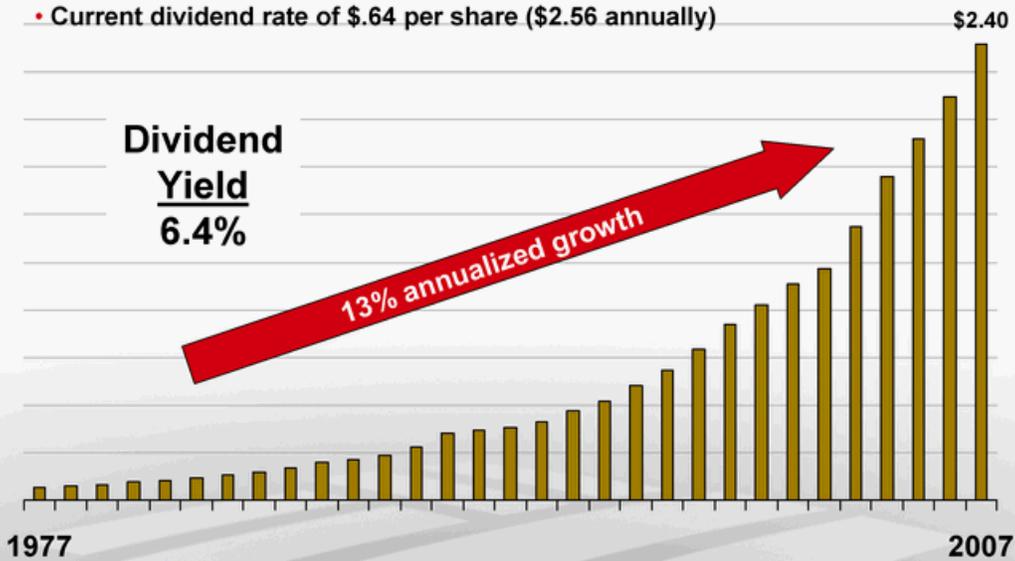


Tier 1  
6.87%

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## 30 Consecutive Years of Dividend Increases

- Current dividend rate of \$.64 per share (\$2.56 annually)



## Long-term Financial Drivers

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- **Steady revenue growth**
- **Effective cost management**
- **Appropriate risk controls**
- **Fortress balance sheet**
- **High levels of liquidity**
- **Strong capital flows back to shareholders**

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Bank of Opportunity™



## Additional Disclosures Regarding This Transaction

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In connection with the proposed merger, Bank of America will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Countrywide that also constitutes a prospectus of Bank of America. Countrywide will mail the proxy statement/prospectus to its stockholders. Bank of America and Countrywide urge investors and security holders to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information.

• You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Bank of America's website ([www.bankofamerica.com](http://www.bankofamerica.com)) under the tab "About Bank of America" and then under the heading "Investor Relations" and then under the item "SEC Filings". You may also obtain these documents, free of charge, from Countrywide's website ([www.countrywide.com](http://www.countrywide.com)) under the tab "investor relations" and then under the heading "SEC & other filings."

### Proxy Solicitation

Bank of America, Countrywide and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Countrywide stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Countrywide stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Bank of America's executive officers and directors in its definitive proxy statement filed with the SEC on March 19, 2007. You can find information about Countrywide's executive officers and directors in definitive proxy statement filed with the SEC on April 27, 2007. You can obtain free copies of these documents from Bank of America and Countrywide using the contact information above.