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Filer: Bank of America Corporation

Subject Company: FleetBoston Financial Corporation

Exchange Act File Number of Subject Company: 1-6366

## Creating America's Premier Financial Services Company

**Ken Lewis**

**Chairman &  
Chief Executive Officer  
Bank of America**

**Jim Hance**

**Vice Chairman &  
Chief Financial Officer  
Bank of America**



**FleetBoston Financial**

**Bank of America**  **Higher Standards**

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## Forward Looking Statements

This presentation contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation and FleetBoston Financial. 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 and related actions by the United States military abroad may adversely affect the company's businesses and economic conditions as a whole; 4) changes in the interest rate environment reduce interest margins and impact funding sources; 5) changes in foreign exchange rates increases exposure; 6) changes in market rates and prices may adversely impact the value of financial products and assets; 7) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 8) litigation and regulatory liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 9) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. For further information regarding either company, please read the Bank of America and FleetBoston Financial reports filed with the SEC and available at [www.sec.gov](http://www.sec.gov).



## Transaction Rationale

- **#1 U.S. consumer retail bank**
  - Unparalleled retail distribution network
  - Largest consumer customer base – 33 million
  - Superior product delivery including strong card and mortgage platforms
- **Commanding business banking franchise**
  - #1 small business lender in U.S. with 2.5 million clients
  - Largest middle market lender
- **Corporate banking leader**
  - Business relationships with 95% of Fortune 500 companies
  - #1 Global Treasury Services provider with 16,000 clients worldwide
  - Fastest growing investment bank on Wall Street
- **Significant wealth management business**
  - More than \$470 billion in assets under management (#9 in U.S.)
  - Largest private bank in U.S.
  - 3<sup>rd</sup> largest bank-owned brokerage



## Superior Financial Strength

(\$ in billions)

	Bank of America	FleetBoston	Combined		
Market Cap <small>(10/24/03)</small>	\$121.9	\$33.5	\$155.4	➔	#3 financial services worldwide
Earnings (2003 YTD)	\$8.1	\$1.9	\$10.0	➔	4th most profitable company in world
Common Equity	\$50.4	\$17.6	\$68.0	➔	#3 financial services worldwide

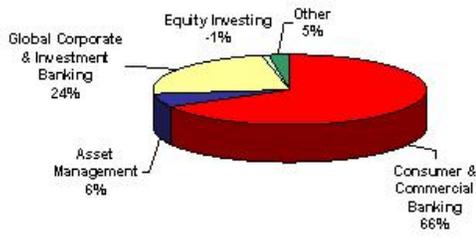
The financial strength and cash flow generation of the combined entity will mitigate risk while providing significant resources to support future growth



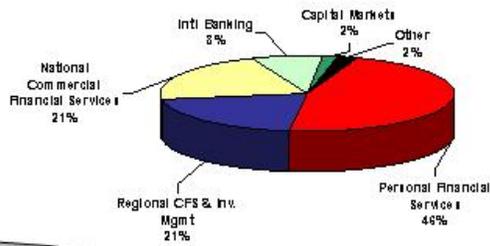
Equity excludes goodwill resulting from the combination

## Diversified Business Mix

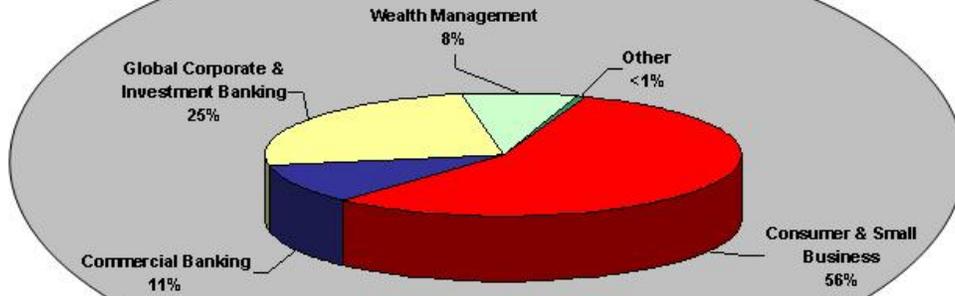
**Bank of America YTD Revenue Mix**



**FleetBoston YTD Revenue Mix**

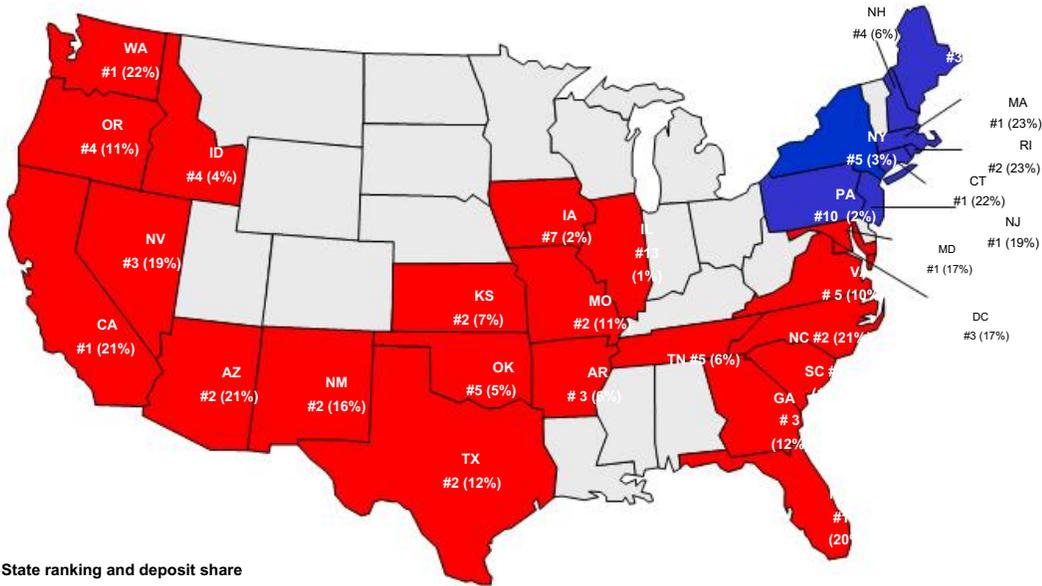


**New Bank of America**



# Unrivaled Market Presence

9.8% of total U.S. deposit market share



State ranking and deposit share

Source: SNL Branch Data Source, Deposits as of June 2002, adjusted for pending transactions



## Transaction Summary

<b>Price Per Share:</b>	<b>\$45.00 per FBF share <sup>1</sup></b>
<b>Fixed Exchange Ratio:</b>	<b>.5553 BAC shares for each FBF share</b>
<b>Accounting Treatment:</b>	<b>Purchase / tax-free exchange</b>
<b>Board Composition:</b>	<b>(19) 12 from Bank of America 7 from FleetBoston</b>
<b>Expected Closing:</b>	<b>Second Quarter 2004</b>
<b>Approvals:</b>	<b>Normal regulatory and shareholder approvals of both companies</b>

<sup>1</sup> Based on closing BAC stock price as of 10/22/03.



## Summary of Transaction Multiples

Value per FleetBoston share		\$ 45.00	
Aggregate Consideration	2	\$ 47,363	million
Premium to Market		40.7	%
Price to Earnings - First Call Estimates:			
Last Twelve Months (9/30/2003)		\$ 2.00	22.5 x
2003E	3	2.41	18.7
2004E	3	2.75	16.4
2005E	4	3.00	15.0
With Fully Phased-In Synergies			
2004E	5	\$ 3.80	11.8 x
2005E	5	4.05	11.1
Price to Book Value 6 :			
Stated		\$ 16.46	2.7 x
Tangible		12.13	3.7
Premium as % of Core Deposits	7		33.6 %

1 Based on closing prices as of October 22, 2003.

2 Based on 1,052.6 million shares.

3 Forecast earnings estimate for 2003E and 2004E is mean First Call estimate as of October 22, 2003.

4 Forecast earnings estimate for 2005E is based on First Call mean 2004E EPS estimate of \$2.75 grown at 9%.

5 Based on fully phased in synergies of \$1.1 billion.

6 September 30, 2003 book value of \$17.3 billion, tangible book value of \$12.8 billion and 1,052.6 million shares.

7 Core deposits of \$103.1 billion calculated as total deposits less time deposits greater than \$100,000 and foreign deposits.



## Comparable Transaction Pricing

(\$ in millions)

Announce Date	Buyer	Target	Trans. Value	Price to Book		Price / LTM EPS	Price / Forward EPS	Premium as % Core Deposits
				Stated	Tangible			
10/27/2003	Bank of America	FleetBoston	\$ 47,363	2.7 x	3.7 x	22.5 x	18.7 x	33.6 %
<b>All Bank Acquisitions \$5bn</b>								
10/04/2000	Firstar	U.S. Bancorp	21,237	2.7 x	4.4 x	13.8 x	12.0 x	34.8 %
10/02/2000	FleetBoston	Summit Bancorp	6,991	2.4	2.0	16.2	13.3	19.4
09/13/2000	Chase Manhattan	J.P. Morgan	34,423	3.2	3.4	17.6	17.1	49.9
06/01/1999	AmSouth	First American	6,341	3.4	3.9	28.9	19.8	38.0
05/10/1999	HSBC	Republic New York	8,078	2.8	3.1	51.8	16.2	16.3
04/30/1999	Firstar	Mercantile Bancorp	10,670	3.4	4.5	27.4	21.6	38.1
11/30/1998	Deutsche Bank	Bankers Trust	9,426	2.1	2.4	NM	NA	19.3
07/20/1998	SunTrust Banks	Crestar	9,606	4.3	4.7	28.3	24.7	46.7
12/01/1997	National City	First of America	7,148	3.8	4.3	22.8	22.4	36.2
11/18/1997	First Union	CoreStates	17,104	5.4	5.9	22.2	20.0	45.0
08/29/1997	NationsBank	Barnett Banks	15,523	4.0	5.8	25.2	20.7	42.4
03/20/1997	First Bank System	U.S. Bancorp	9,086	3.4	4.0	19.2	NA	29.8
Median				3.4 x	4.1 x	22.8 x	19.9 x	37.1 %
<b>Mergers of Equals</b>								
04/15/2001	First Union	Wachovia	\$ 13,627					
03/14/1999	Fleet Financial	BankBoston	16,258					
07/01/1998	Star Banc	Firstar	7,357					
06/08/1998	Norwest	Wells Fargo	34,611					
04/13/1998	Bank One	First Chicago NBD	29,482					
04/13/1998	NationsBank	BankAmerica	66,624					
04/06/1998	Travelers Group	Citicorp	82,536					

Source: SNL Financial, except for Bank of America / FleetBoston which reflect management figures



## Financial Overview

(\$ in millions)

	<u>2004</u>	<u>2005</u>
<sup>1</sup> Bank of America projected net income	\$ 10,961	\$ 11,947
<sup>1</sup> FleetBoston projected net income	<u>1,487</u>	<sup>2</sup> <u>3,148</u>
Total	\$ 12,448	\$ 15,095
<b>Adjustments</b>		
Expense efficiencies	250	1,100
Higher intangible amortization	(165)	(330)
Synergies	<u>110</u>	<u>195</u>
Projected net income for new Bank of America	\$ 12,643	\$ 16,060
Average projected diluted shares outstanding	1,781	2,016
Projected earnings per diluted share	\$ 7.10	\$ 7.97
<sup>1</sup> Consensus First Call estimate for Bank of America	\$ 7.27	\$ 7.92
Projection vs. Consensus	-2%	1%

Excludes after-tax restructuring charge of \$800 million

<sup>1</sup> 2004 First Call consensus with 9% increase in 2005

<sup>2</sup> 2004 reflects only 6 months earnings as a result of purchase accounting



## Financial Assumptions

- *Transaction closes in second quarter 2004*
- *Overall expense efficiencies of \$1.1 billion after-tax, or 6% of combined expense base*
- *Higher intangible amortization of \$330 million per year*
- *Synergies of approximately \$195 million after-tax per year*
- *Restructuring charge of \$800 million after-tax*
- *Net share repurchases of approximately 67 million in 2004 and 23 million in 2005*



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## Expense Efficiencies

- *Overlapping business infrastructure*
- *Redundant processes*
- *Corporate overhead*
- *Marketing*
- *Vendor leverage*
- *Occupancy*



## Impact of Expense Efficiencies

	<u>Bank of America</u>	<u>FleetBoston</u>	<u>Projected Pre-tax Expense Efficiencies</u>	<u>Combined Less Expense Efficiencies</u>
2003 annualized revenue	\$ 38,320	\$ 11,133		\$ 49,453
2003 annualized expense	19,793	6,371	(1,600)	24,564
Expense efficiency ratio	52%	57%		50%

\* Bank of America efficiency ratio excluding Global Corporate & Investment Banking = 49%



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## Focus on Customer Retention

- **No branch disruption**
- **Emerging service culture of excellence evident in results**
- **Convenience**
- **Expanded breadth of products**
  - **Retail mortgage origination**
  - **Checking products**
  - **Credit and Debit card offerings**
- **Continued investment in technology and brand**
- **Customer Service will be the highest priority in integration**



## Investment in BAC Today

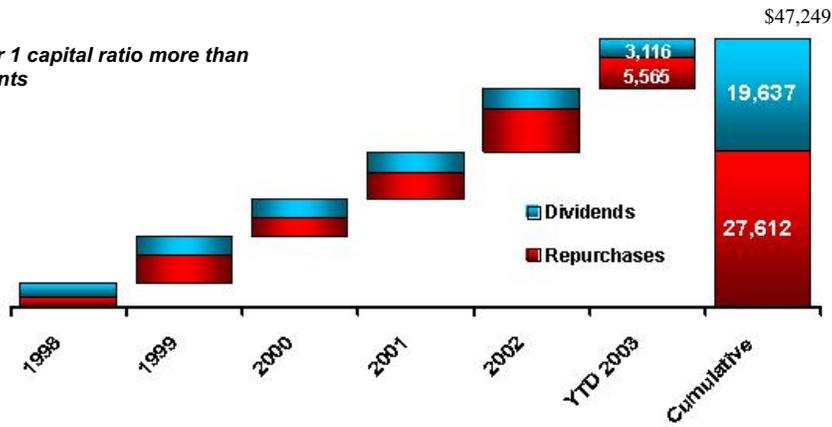
- *Stock with a P/E discount versus 12+ for peers and 13+ for industry*
- *Higher EPS expectations in out years versus current expectations*
- *Intense associate focus on customer satisfaction that shows in current revenue streams*
- *Much improved risk profile versus years ago when both stocks were at their highs*
- *Attractive dividend yield (4%) and history of double digit increases spanning a quarter century*
- *Strong cash flow to pay dividend and repurchase shares*
- *Franchise more diversified and unequalled in market share presence*



## Capital Returned to Shareholders

(\$ in millions)

- Returned more than \$47 billion in capital since 1998
- Improved Tier 1 capital ratio more than 100 basis points



EOP Common Shares	1998	1999	2000	2001	2002	YTD 2008
	1,724	1,677	1,614	1,559	1,501	1,489

Tier 1  
7.06%



Tier 1  
8.25%





Creating America's Premier Financial Services Company



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## APPENDIX



## The NEW Bank of America

(\$ in billions as of 9/30/03)

	<u>Bank of America</u>	<u>FleetBoston</u>	<u>Combined</u>
Assets	\$ 737	\$ 196	\$ 933
Loans & leases	373	126	499
Deposits	409	133	542
Shareholder's equity	50	18	68
YTD Revenue	28	9	37
YTD Earnings	8	2	10
Employees	132,749	47,969	180,718
Banking centers	4,211	1,458	5,669
ATMs	13,120	3,431	16,551

Assets and Equity exclude goodwill resulting from the combination



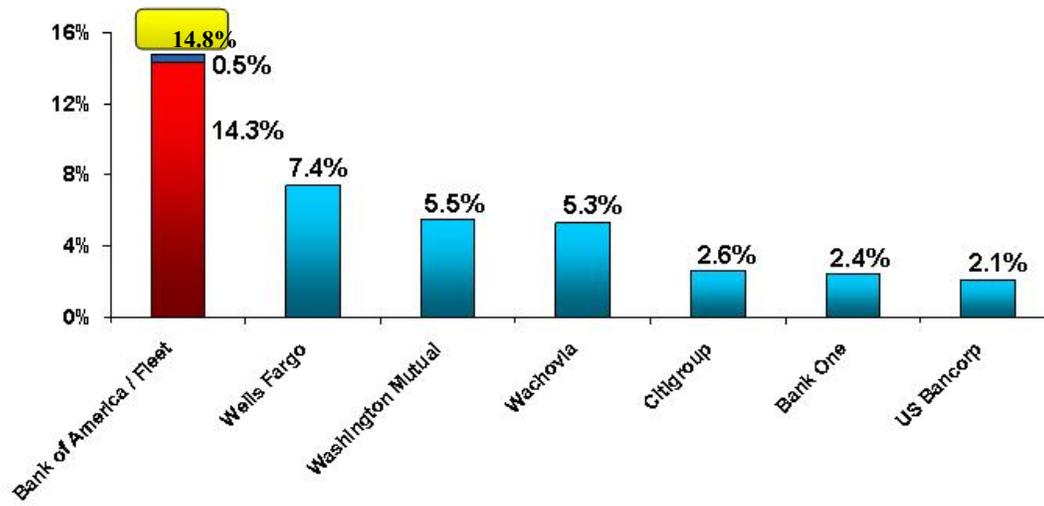
## Consumer & Small Business Highlights

#1 Retail customers -	33 million
#1 Deposit market share in US -	9.8%
#1 Banking center locations -	5,669
#1 ATM network -	16,551
#1 Active online banking customers -	8 million
#1 Small business lender -	11,594 loans
#1 Debit card transactor -	15% + market share
#5 Credit card managed receivables -	\$47 billion
#3 Retail mortgage originator -	\$80 billion YTD 03



## Bank of America Has Presence Where Growth Matters

Deposit market share of Top 50 MSAs with largest expected population growth

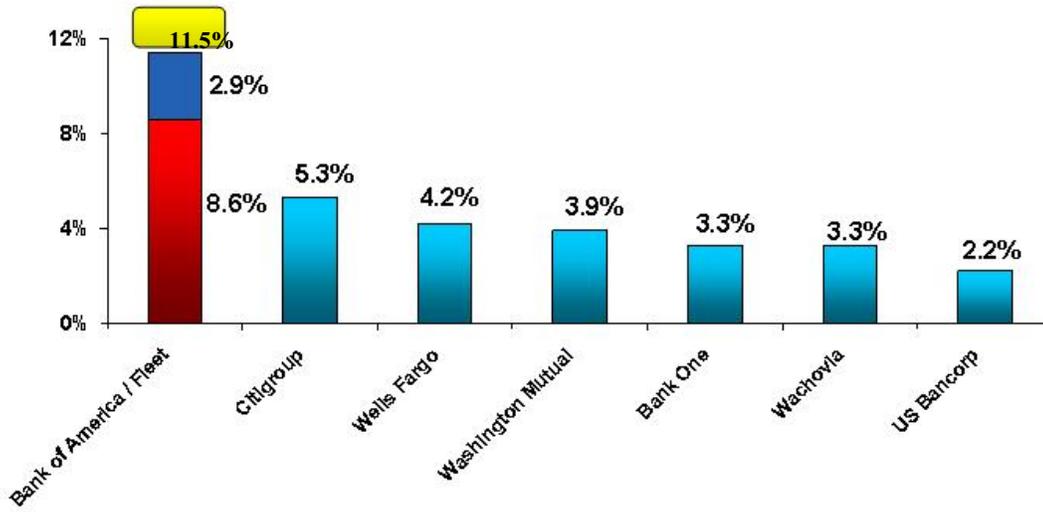


Current deposit market share percentage of Top 50 MSAs with largest expected population growth from 2002 – 2007 taken from SNL securities data and Lehman Brothers research reports.



## FleetBoston Adds To Presence Where Wealth Matters

Deposit market share of Top 50 MSAs with largest income concentration



Current deposit market share percentage of Top 50 MSAs with largest # of households with annual income of at least \$50,000 taken from SNL Securities data and Lehman Brothers research reports.



## Top U.S. Wealth Managers by AUM and Asset Class

Combined company moves to 9<sup>th</sup> largest asset manager

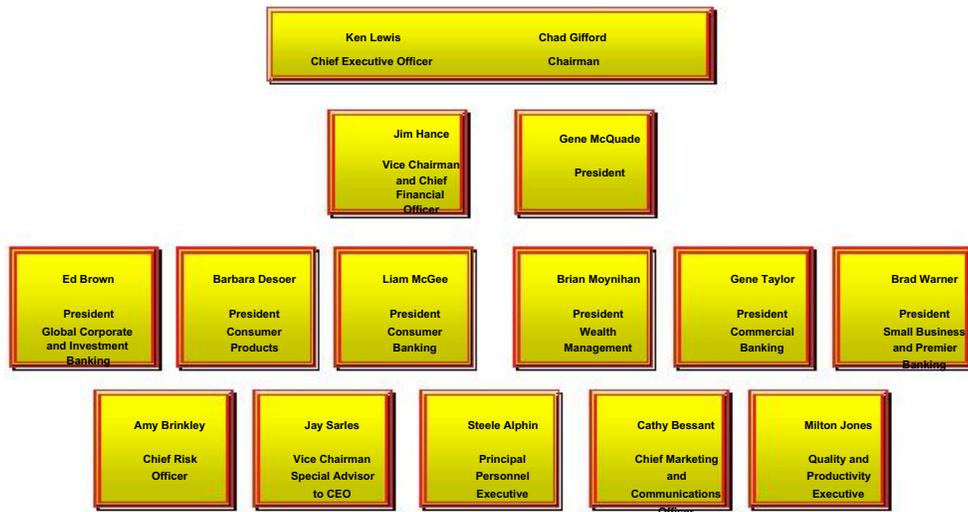
(\$'s in billions)

Company	Total AUM	
	Rank	\$ AUM
Fidelity Investments	1	794
State Street Global Advisors	2	763
Barclays Global Investors	3	746
Capital Group Cos.	4	552
Citigroup	5	535
Mellon Financial Corporation	6	522
J.P. Morgan Fleming Asset Mgmt	7	516
Merrill Lynch Investment Managers	8	462
<b>New Bank of America</b>	<b>9</b>	<b>456</b>
Bank of America	17	310
FleetBoston's Columbia Mgmt Group	37	146

Source: Institutional Investor, July 2003; data as of 12/31/02. Rankings only include top 40 asset managers ranked by total assets under management.



## Talented and Experienced Management Team



### *Additional Information About the Merger*

Bank of America Corporation (“Bank of America”) and FleetBoston Financial Corporation (“FleetBoston”) will file a Joint Proxy Statement/Prospectus and other documents regarding the Agreement and Plan of Merger they entered, dated as of October 27, 2003 (the “Merger”) with the Securities and Exchange Commission (the “SEC”). Bank of America and FleetBoston will mail the Joint Proxy Statement/Prospectus to their respective shareholders. These documents will contain important information about the transaction, and Bank of America and FleetBoston urge you to read these documents when they become available.

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 “Complete SEC Filings”. You may also obtain these documents, free of charge, from FleetBoston’s website ([www.fleetboston.com](http://www.fleetboston.com)) under the tab “About Fleet” and then under the heading “Investor Relations” and then under the item “SEC Filings”.

### *Participants in the Merger*

Bank of America and FleetBoston and their respective directors and executive officers may be deemed participants in the solicitation of proxies from stockholders in connection with this transaction. Information about the directors and executive officers of Bank of America and FleetBoston and information about other persons who may be deemed participants in this transaction will be included in the Joint Proxy Statement/Prospectus. You can find information about Bank of America’s executive officers and directors in their definitive proxy statement filed with the SEC on March 27, 2003. You can find information about FleetBoston’s executive officers and directors in their definitive proxy statement filed with the SEC on March 17, 2003. You can obtain free copies of these documents from Bank of America and FleetBoston using the contact information above.