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Securities Act of 1933, as amended and  
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Filer: Bank of America Corporation

Subject Company: FleetBoston Financial Corporation

Exchange Act File Number of  
Subject Company: 1-6366

**Growing America's  
Premier Financial Services  
Company**

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

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

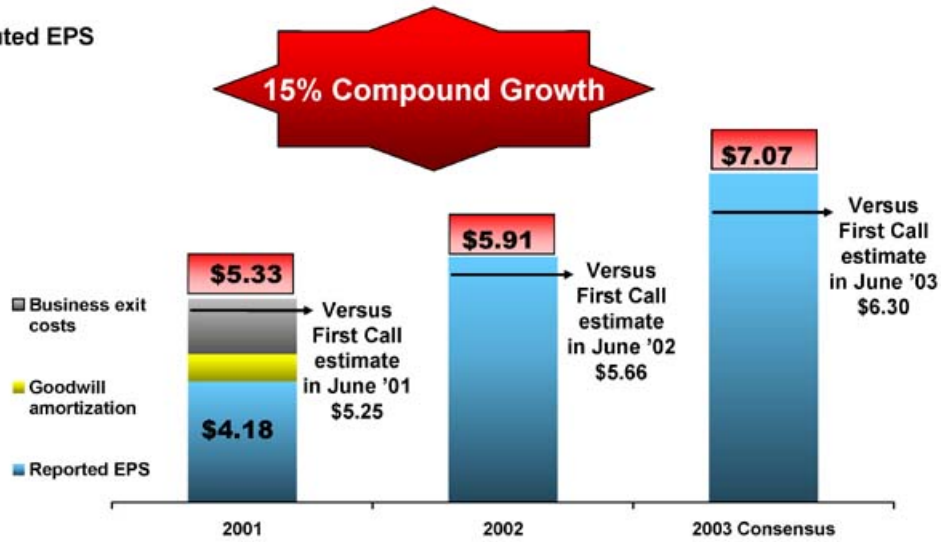
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## Forward Looking Statements

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).

## Successful Track Record

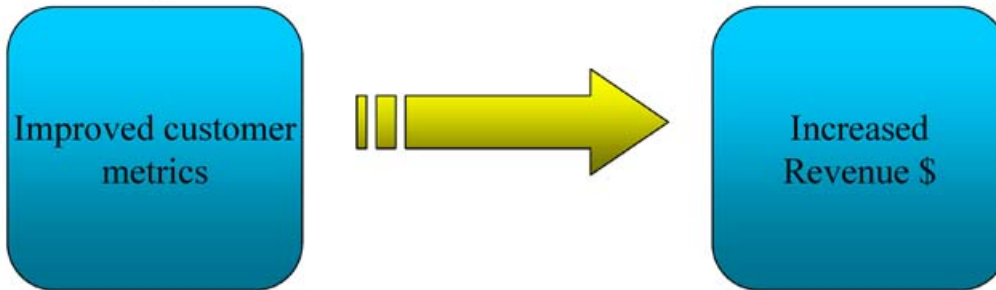
Diluted EPS



2001 - \$4.18 reported EPS has been adjusted to exclude \$0.77 impact of business exit costs as well as \$0.38 goodwill amortization expense eliminated in 2002 for comparability to other periods.

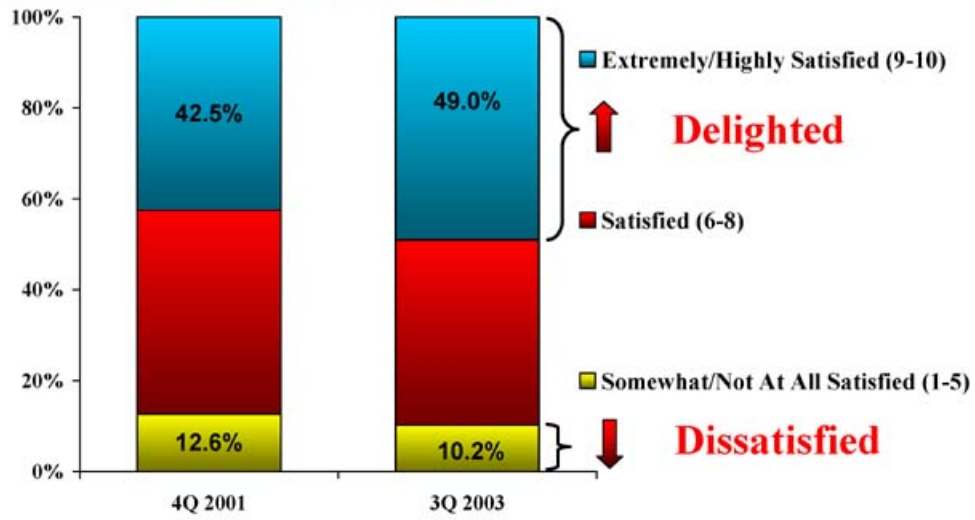
## Customer Focus is Key to Success

- *Improved processes*
- *Enhanced products*
- *Increased customer contact*
- *Added convenience*
- *Leveraged scale*



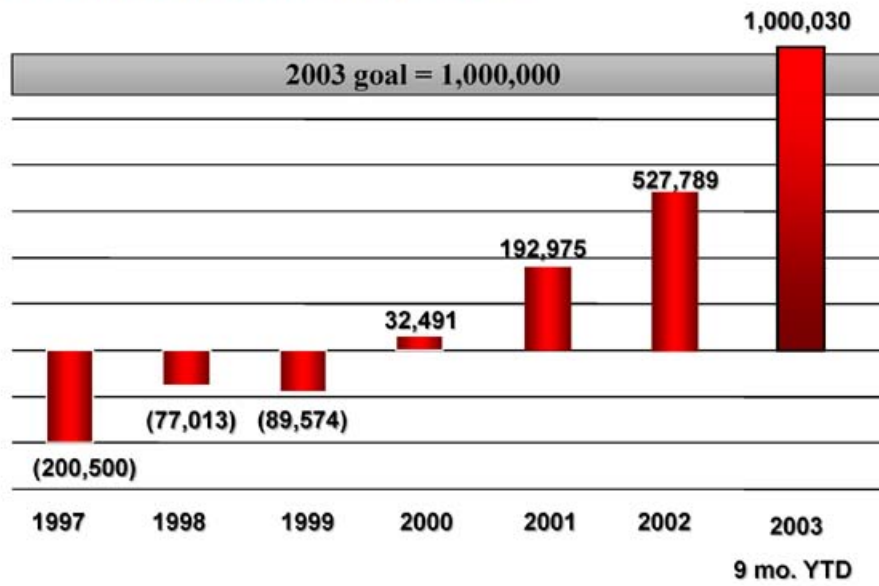
# Achieving Success With Customers

## Customer Satisfaction Improvements



## Achieving Success With Customers

### Growth in net new checking accounts



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## Growing Share of Deposits

(\$ in billions)

	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>Growth</u>
Total Market	4,613	5,166	12%
Bank of America	326	389	19%
Market Share	7.1%	7.5%	

Source: FDIC domestic deposit data as of June 30, 2003

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## **Deposit Growth Momentum Continues**

*Checking account is a key driver of relationship growth*

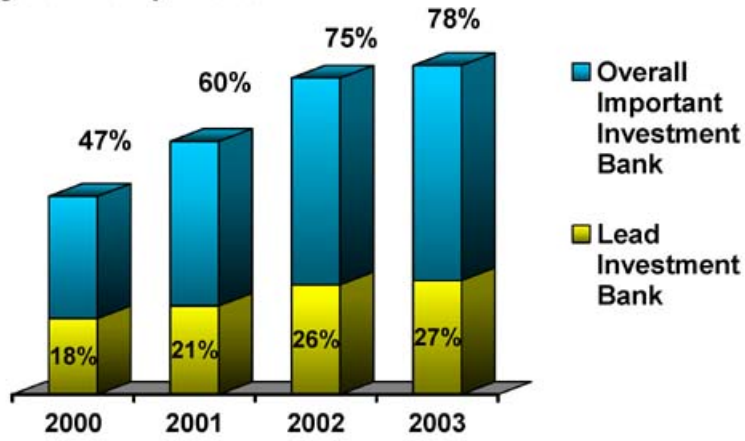
### **Key Factors For Continuing Momentum**

- *More robust product offering*
- *Competitive pricing models*
- *Focus on cross-sell*
- *Advertising*
- *New branches expanding distribution*
- *Customer satisfaction improvement*



## Focused Client Strategy Producing Results

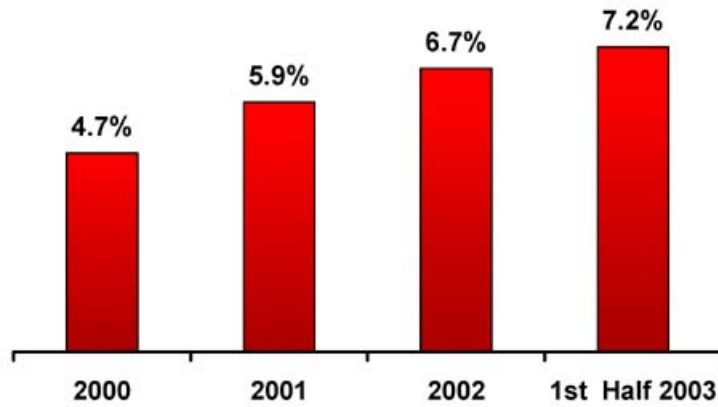
### Lead and Important Investment Bank Relationships Strategic & Priority Clients



Source: 2003 Greenwich Associates U.S. Investment Banking Study

## Gaining Market Share Momentum

### BAS Share of U.S. Issuer Investment Banking Fees



Source: Banc of America Securities (BAS) market share analysis of U.S. estimated IB fee pools for completed deals. Fees include M&A, Equity, High Yield, High Grade, ABS, and Loan Syndications.

## Improving Core Processes Drives Customer Satisfaction

- *Credits & payments*
- *Fulfillment*
- *Deposit*
- *Service*
- *Cycle time*
- *Sales*

- More than 64,000 associates have participated in Quality and Productivity training
- Now employ more than 2,000 certified “Green Belts” and “Black Belts”



## **Expanding Delivery Channels**

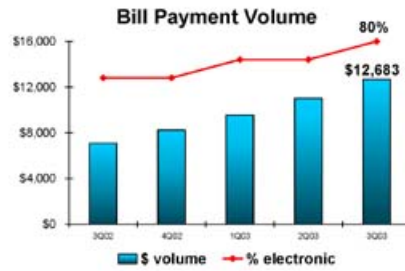
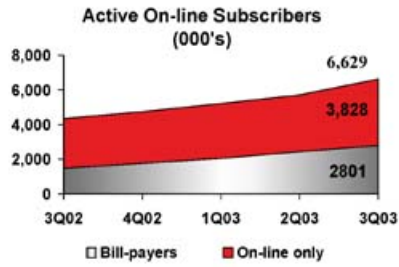
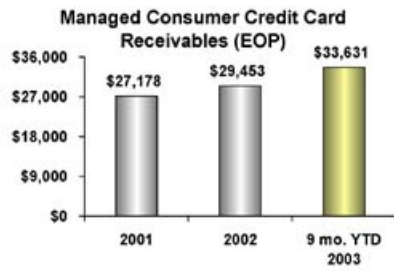
### **Loan Solutions**

#### *Delivery Through Web Enablement*

- *Intuitive interview process guides associates*
- *Dramatically increases distribution in scalable environment*
- *Shortens approval process with P-O-S approvals*
- *Increases revenue by cross-selling to customer need*
- *Link to fulfillment, servicing support*
- *Seamless and consistent end-to-end customer experience*
- *\$33 billion funded loans through Sept. 2003*

# Growing Importance of Payments Business

(\$ in millions)



## Scale as a Competitive Advantage

- *Unparalleled convenience*
- *Vendor leverage*
- *National marketing*
- *Business reinvestment opportunities*



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## **Success in the face of .....**

- *Tough credit cycle*
- *Volatile interest rate environment*
- *Sub-prime business exits*
- *Corporate loan reductions*
- *Rationalization of international business*
- *Weak equity markets*
  - *Investment banking*
  - *Principal investing*
  - *Trading*
  - *Asset management*

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## Unlocking the Hidden Value of the FleetBoston Franchise






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## Financial Assumptions

- *Initial projections for base case reflect 1% accretion after 18 months*
- *Stepped-up share repurchases*
- *Realistic expense savings*
- *Opportunities for improvement*

## Expense Efficiencies

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



\$1.1 billion after-tax

## 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%

## Enterprise-Wide Opportunities

- **Consumer customer platform**
    - Better customer identification
    - Greater satisfaction
    - Higher retention
    - Better risk profile alignment
    - Better collection process
  - **Balance sheet management**
    - Asset / liability management
    - Funding
- \$195 million after-tax

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## **Consumer Bank Opportunities**

- *Mortgage banking*
- *Deposit impact (net new checking accounts)*
- *On-line banking*
- *Bill-pay*
- *Credit card*
- *Debit card*
- *Hispanic initiatives*
- *Dealer financial services*

## Product Penetration Opportunities

### Penetration ratio comparisons

#### Bank of America penetration greater than FleetBoston

<b>Mortgage</b>	<b>Double</b>
<b>Credit card</b>	<b>42%</b>
<b>Debit card</b>	<b>17%</b>
<b>Active on-line banking</b>	<b>77%</b>
<b>Bill pay</b>	<b>Double</b>

#### FleetBoston penetration greater than Bank of America

<b>Home equity</b>	<b>Double</b>
<b>Brokerage</b>	<b>Double</b>

Penetration defined as product held as a % of households

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## **Commercial Banking (Middle Market) Opportunities**

- *Positioned for upturn (#1 national and regional)*
- *Cross-sell investment banking*
- *Provide lead bank capabilities to improve client profitability*
- *Offer unique coast-to-coast cash management services*
- *Competitive size in asset-based lending and leasing*

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## **Corporate Banking Opportunities**

- *No major customer overlap*
- *Investment banking*
- *Trading distribution*



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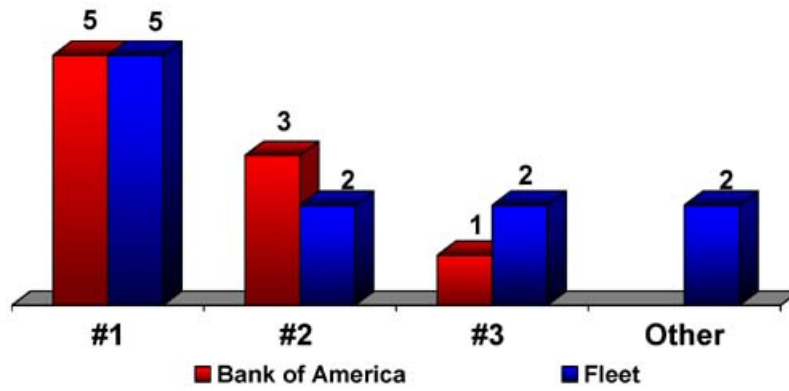
## **Wealth Management Opportunities**

- *Addition of Quick & Reilly in Bank of America markets*
- *Selection of best practice of brands and styles*
- *Strengthened product set*
- *Major presence in attractive wealth markets*
- *Premier banking partnership for near-affluent*

## Covering the Wealth Markets

Bank of America and FleetBoston hold the #1,2 or 3 deposit market share position in 72% of the Top 25 MSAs by household income

### Deposit Market Share Rankings



Source: 2003 FDIC deposit market share information

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## **Focus on Customer Retention**

- *No branch disruption*
- *Emerging service culture of excellence evident in results*
- *Convenience*
- *Expanded breadth of products*
- *Continued investment in technology and brand*
- *Customer service & retention will be the highest priority in integration*

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## **Growing America's Premier Financial Services Company**

- *Expanding footprint for long-term growth*
- *Commitment to service excellence*
- *Continuing investments to drive growth*
- *Innovation to respond to customer needs*
  - *Products - innovation*
  - *Channels - convenience*
  - *Tools and technology – enabling customers and associates*
- *Leveraging scale of national franchise*
- *Strong earnings and capital returns*



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# APPENDIX

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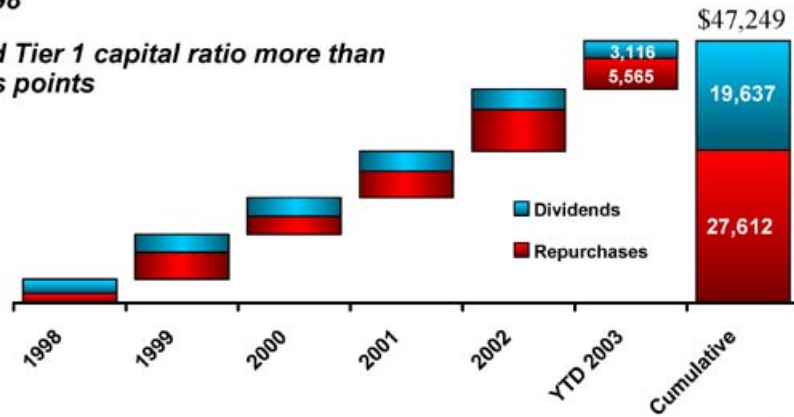
## BAC Segment Results: 2003 YTD vs 2002 YTD

	Consumer & Commercial Banking	Global Corporate & Investment Banking	Asset Management	Equity Investments	Other
Revenue	Up 12% to \$19.5 B	Up 4% to \$6.9 B	Up .8% to \$1.8 B	Up 42% to (\$199 mm)	Up 16% to \$760 mm
Earnings	Up 16% to \$5.6 B	Up 6% to \$1.4 B	Up 53% to \$408 mm	Up 27% to (\$182 mm)	Up 85% to \$815 mm
ROE	38%	19%	20%		

## 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 2003
	1,724	1,677	1,614	1,559	1,501	1,489

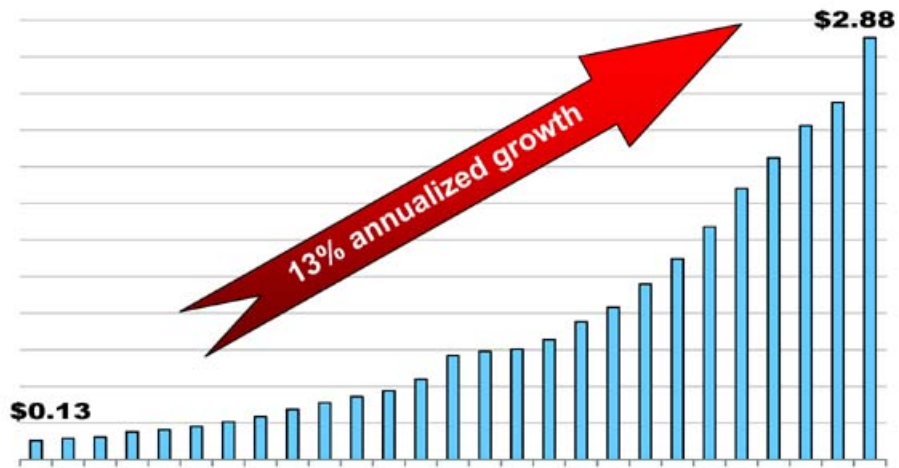
Tier 1  
7.06%



Tier 1  
8.25%

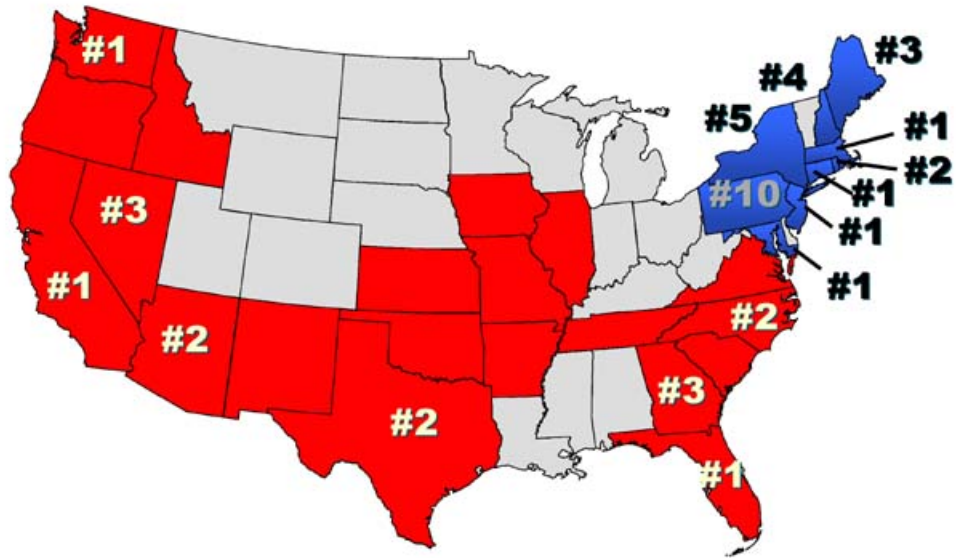


## Dividend Record



- 26 consecutive years of dividend increases
- 13% annualized dividend growth rate since 1977

# Enhanced Geographic Footprint



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## Acquisition 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

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## 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*

## Financial Overview

(S in millions)

	2004	2005
Bank of America projected net income <sup>1</sup>	\$ 10,961	\$ 11,947
FleetBoston projected net income <sup>1</sup>	1,487 <sup>2</sup>	3,148
Total	\$ 12,448	\$ 15,095
<b>Adjustments</b>		
Expense efficiencies	250	1,100
Higher intangible amortization	(165)	(330)
Synergies	110	195
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
Consensus First Call estimate for Bank of America <sup>1</sup>	\$ 7.27	\$ 7.92
Projection vs. Consensus	-2%	1%

*Excludes after-tax restructuring charge of \$800 million*

*1 2004 First Call consensus with 9% increase in 2005*

*2 2004 reflects only 6 months earnings as a result of purchase accounting*

## Summary of Transaction Multiples

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

<sup>1</sup> Based on closing prices as of October 22, 2003.

<sup>2</sup> Based on 1,052.6 million shares.

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

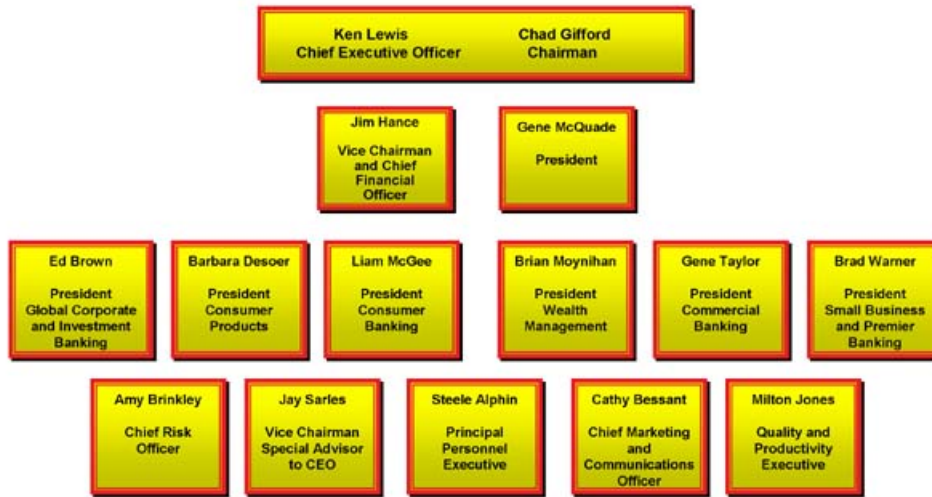
<sup>4</sup> Forecast earnings estimate for 2005E is based on First Call mean 2004E EPS estimate of \$2.75 grown at 9%.

<sup>5</sup> Based on fully phased in synergies of \$1.1 billion.

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

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

# Talented and Experienced Management Team



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### ***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.