

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
June 30, 2005

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

100 North Tryon Street
Charlotte, North Carolina
(Address of Principal Executive Offices)

28255
(Zip Code)

704.386.8486
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On June 30, 2005, Bank of America Corporation (the “Registrant”) and MBNA Corporation announced they had signed an Agreement and Plan of Merger dated as of June 30, 2005 (the “Merger Agreement”). The Merger Agreement has been approved by the Boards of Directors of the Registrant and MBNA, and is subject to customary closing conditions, including regulatory and MBNA stockholders’ approvals. Closing is expected in the fourth quarter of 2005. A copy of the press release announcing the merger is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Additional Information About This Transaction

The Registrant will file a Form S-4, MBNA will file a Proxy Statement and both companies will file other relevant documents regarding this transaction with the Securities and Exchange Commission (the “SEC”). MBNA will mail the Proxy Statement/Prospectus to its stockholders. These documents will contain important information about the transaction, and the Registrant and MBNA 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). You may also obtain these documents, free of charge, from Bank of America’s website (www.bankofamerica.com) under the tab “About Bank of America” and then under the heading “Investor Relations” and then under the item “Complete SEC Documents”. You may also obtain these documents, free of charge, from MBNA’s website (www.mbna.com) under the tab “About MBNA” and then under the heading “Investor Relations” and then under the item “SEC Filings”.

Participants in This Transaction

The Registrant and MBNA and their respective directors and executive officers may be deemed participants in the solicitation of proxies from MBNA’s stockholders in connection with this transaction. Information about the directors and executive officers of the Registrant and MBNA and information about other persons who may be deemed participants in this transaction will be included in the Proxy Statement/Prospectus. You can find information about the Registrant’s executive officers and directors in the Registrant’s definitive proxy statement filed with the SEC on March 28, 2005. You can find information about MBNA’s executive officers and directors in their definitive proxy statement filed with the SEC on March 15, 2005. You can obtain free copies of these documents from the Registrant or MBNA using the contact information above.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	Description of Exhibit
99.1	Press Release dated June 30, 2005 with respect to the Registrant and MBNA's merger

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Teresa M. Brenner

Teresa M. Brenner
Associate General Counsel

Dated: June 30, 2005

EXHIBIT INDEX

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99.1	Press Release dated June 30, 2005 with respect to the Registrant and MBNA's merger



June 30, 2005

Investors May Contact:

At Bank of America

Kevin Stitt, 704.386.5667

Lee McEntire, 704.388.6780

At MBNA

Edward H. Murphy, 800.362.6255

Reporters May Contact:

At Bank of America

Alexandra Trower, 212.933.3382

At MBNA

Jim Donahue, 302.432.1342

Bank of America to acquire MBNA

*Bank of America to deliver unparalleled convenience and products for customers
through acquisition of premier credit card company*

Bank of America Corporation today announced a definitive agreement to acquire MBNA Corporation. The acquisition combines the country's largest domestic bank with a leading provider of credit card and payment products, significantly enhancing Bank of America's product mix and customer reach.

Bank of America will become one of the largest card issuers in the United States, with \$143 billion in managed outstanding balances and 40 million active accounts, upon completion of the transaction. Bank of America will add more than 20 million new customer accounts as well as affinity relationships with more than 5,000 partner organizations and financial institutions.

The acquisition dramatically increases the bank's opportunity to deepen customer relationships across the full breadth of the company by delivering innovative deposit, lending and investment products and services to MBNA's customer base.

"Today's announcement is not only about the creation of one of the world's largest card providers. That is compelling in and of itself," said Bank of America Chairman and Chief Executive Officer Kenneth D. Lewis. "But it's really a much larger story about two companies with complementary strengths. The result will be the country's top retailer of financial services with the size and scale to drive distribution and marketing efficiencies."

More

The deal is expected to close in the fourth quarter of 2005. Under terms of the agreement, MBNA stockholders will receive 0.5009 shares of Bank of America common stock for each of their shares plus a cash component of \$4.125 per share. Based on the share price of Bank of America at the close of business on June 28, 2005, the transaction is valued at \$35 billion in total or \$27.50 per MBNA share.

Bank of America expects to achieve overall expense efficiencies of \$850 million after-tax, which would be fully realized in 2007, and anticipates a restructuring charge of \$1.25 billion after-tax. Cost reductions will come from a range of sources, including the reduction of 6,000 jobs. Additional savings will be achieved through the elimination of overlapping technology, vendor leverage, and marketing expense.

Upon completion of the acquisition, Bank of America will be one of the leading worldwide payments services companies and issuers of credit, debit, and prepaid cards based on total purchase volume. The deal would today make Bank of America the fourth most profitable company in the world.

"This acquisition makes strategic sense for our combined customers and shareholders. It provides us access to MBNA's attractive portfolio as well as their leading product, service and marketing capabilities," Lewis said. "We can now deepen existing and future customer relationships with differentiated capabilities to exceed customer expectations and grow market share. This merger also provides us with an attractive foothold in Canada, the United Kingdom, Spain and Ireland."

Bruce L. Hammonds, 57, CEO and president of MBNA Corporation, will become CEO and president of Bank of America Card Services and report to Liam E. McGee, 50, president, Bank of America Global Consumer and Small Business Banking. Hammonds will remain in Wilmington, Del., and be part of Bank of America's Risk & Capital Committee, which guides the company's strategic direction.

"The merger will create one of the largest credit card portfolios and will give the combined company access to new marketing channels, customers, products and opportunities for further expansion," Hammonds said. "Both companies benefit as cross-sell opportunities exist to sell MBNA products to Bank of America customers and Bank of America products to MBNA customers."

Significant capital strength

The company will maintain significant capital strength and earnings diversity. About 55 percent of earnings will come from global consumer and small business banking; 17 percent from global business and financial services; 11 percent from global capital markets and investment banking and 10 percent from global wealth and investment management.

"For our shareholders, the Bank of America and MBNA combination yields a diverse business mix less dependent on market-sensitive businesses," Lewis said. "The financial strength and cash flow generation of the combined entity should provide significant resources to support future growth."

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Last week Bank of America increased its quarterly dividend 11 percent to 50 cents per share. The current dividend yield is approximately 4 percent. The company will continue to focus on a strong dividend for shareholders. Additionally, Bank of America's strong cash flow and capital position, strengthened by this transaction, should enable the company to continue repurchasing shares for the foreseeable future.

Commitment to Neighborhood Excellence

Bank of America, a leader in corporate citizenship and philanthropy, intends to build upon its previously announced 10-year, \$750 billion community development goal to include a specific community development lending and investment goal for Delaware. The specifics of this goal will be determined based on future dialogue with Delaware community and civic leaders. With MBNA's \$60 million annual charitable giving, Bank of America, a worldwide leader in corporate philanthropy, expects to provide more than \$200 million in annual giving as a result of this combination.

Additional information

Pursuant to the merger agreement, on the effective date of the merger, Frank P. Bramble, Sr., a vice chairman of MBNA, will be appointed to the Bank of America Board of Directors.

The agreement has been approved by both boards of directors and is subject to approval by regulators and MBNA shareholders. Bank of America was advised in the transaction by Keefe, Bruyette & Woods. Legal counsel was provided to Bank of America by Cleary Gottlieb Steen & Hamilton. MBNA was advised by UBS Securities and Joseph Perella. Legal counsel was provided to MBNA by Wachtell, Lipton, Rosen & Katz.

MBNA

MBNA (NYSE: KRB), the largest independent credit card lender in the world and a recognized leader in affinity marketing, is an international financial services company providing lending, deposit, and credit insurance products and services. MBNA credit cards and related products and services are endorsed by more than 5,000 organizations worldwide. For more information, visit the company's web site at <http://www.mbna.com>.

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Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving 33 million consumer relationships with more than 5,800 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than 13 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 150 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 85 percent of the Global Fortune 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Notes

Senior management will present details of the merger at 9:30 a.m. in the Hilton room of the Waldorf Astoria Hotel in New York City. The presentation will be available on a webcast on the Bank of America website at <http://www.bankofamerica.com/investor/>.

Senior management will meet with the news media at 11 a.m. in the same location. The press conference will be accessible by calling 877.707.9631, or 785.832.0201 with access code 713300.

Forward-Looking Statements

This press release contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation and MBNA 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) changes in economic conditions; 2) changes in the interest rate environment; 3) changes in foreign exchange rates; 4) adverse movements and volatility in debt and equity capital markets; 5) changes in market rates and prices; 6) political conditions and related actions by the United States military abroad which may adversely affect the company's businesses and economic conditions as a whole; 7) liabilities resulting from litigation and regulatory investigations; 8) changes in domestic or foreign tax laws, rules and regulations as well as IRS or other governmental agencies' interpretations thereof; 9) various monetary and fiscal policies and regulations; 10) increased competition; 11) ability to grow core businesses; 12) ability to develop and introduce new banking-related products, services and enhancements and gain market acceptance of such products; 13) mergers and acquisitions and their integration into the company; 14) decisions to downsize, sell or close units or otherwise change the business mix of the company; and 15) management's ability to manage these and other risks. For further information regarding either company, please read Bank of America and MBNA reports filed with the SEC and available at www.sec.gov.

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