# FORM 424B2

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## FILER

**BANK OF BOSTON CORP**

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SIC: **6021** National commercial banks

Business Address
*100 FEDERAL ST*
*BOSTON MA 02110*
*6174342200*

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 31, 1992)

$300,000,000

[PICTURE OF EAGLE]

# BANK OF BOSTON CORPORATION

## 6 5/8% SUBORDINATED NOTES DUE 2004

Interest on the 6 5/8% Subordinated Notes Due 2004 (the "Subordinated Notes") is payable semiannually by Bank of Boston Corporation (the "Corporation") on February 1 and August 1 of each year, commencing August 1, 1994. The Subordinated Notes will mature on February 1, 2004 and are not subject to redemption prior to maturity.

The Subordinated Notes will be unsecured debt obligations of the Corporation and will be subordinate and junior in right of payment to all present and future Senior Indebtedness (as defined herein) of the Corporation. Payment of principal of the Subordinated Notes may be accelerated only in the case of bankruptcy of the Corporation or receivership of The First National Bank of Boston (the "Bank"). There is no right of acceleration in the case of a default in the payment of interest on the Subordinated Notes or a default in the performance of any other obligation of the Corporation with respect to the Subordinated Notes. See "Description of Subordinated Notes -- Subordination -- Events of Default" below.

The Subordinated Notes will be represented by one or more permanent global certificates registered in the name of a nominee of The Depository Trust Company, as Depositary (the "Depositary"). The Subordinated Notes will be available for purchase in minimum denominations of $1,000 or any amount in excess thereof which is an integral multiple of $1,000 in book-entry form only. Beneficial interests in the global certificates will be shown on, and transfers thereof will be effected only through, records maintained by the Depositary and its participants. Except as described under "Description of the Subordinated Notes -- Book-Entry System," owners of beneficial interests in the global certificates will not be entitled to receive Subordinated Notes in definitive form. Settlement for the Subordinated Notes will be made in immediately available funds. The Subordinated Notes will trade in the Depositary's Same-Day Funds Settlement System until maturity and secondary market trading activity in the Subordinated Notes will settle in immediately available funds. See "Description of the Subordinated Notes -- Book-Entry System."

THE SUBORDINATED NOTES ARE UNSECURED OBLIGATIONS OF THE CORPORATION, ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK OR NONBANK SUBSIDIARY OF THE CORPORATION AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY OTHER GOVERNMENT AGENCY.

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 SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>

<CAPTION>

| | PRICE TO PUBLIC(1) | UNDERWRITING DISCOUNT(2) | PROCEEDS TO CORPORATION(1)(3) |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Per Subordinated Note.................. | 99.48% | .65% | 98.83% |
| Total.................................. | $298,440,000 | $1,950,000 | $296,490,000 |

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(1) Plus accrued interest, if any, from the date of original issuance.
(2) The Corporation has agreed to indemnify the several Underwriters against certain liabilities under the Securities Act of 1933, as amended. See "Underwriting."
(3) Before deducting expenses payable by the Corporation estimated at $380,000.

</TABLE>

The Subordinated Notes are offered by the several Underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of certain legal matters by counsel for the Underwriters and certain other conditions. The Underwriters reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. It is expected that the Subordinated Notes will be delivered in book-entry form only through the facilities of The Depository Trust Company on or about January 12, 1994.

MERRILL LYNCH & CO.
DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

GOLDMAN, SACHS & CO.
PAINEWEBBER INCORPORATED
WERTHEIM SCHRODER & CO.
INCORPORATED

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The date of this Prospectus Supplement is January 5, 1994.



IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SUBORDINATED NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

## USE OF PROCEEDS

The Corporation intends to use the net proceeds from the sale of the Subordinated Notes for general corporate purposes which may include one or more of the following: the probable redemption of certain of the Corporation's outstanding debt securities; investments in and advances to the Corporation's subsidiaries; and financing future acquisitions of financial institutions, certain of which may involve financial institutions offered by regulatory authorities. The Corporation engages on an ongoing basis in discussions regarding such possible acquisitions. See "Recent Developments" below for a discussion of the Corporation's announced plan of merger with BankWorcester Corporation ("BWC").

The precise amounts and timing of the application of proceeds used for such corporate purposes will depend upon funding requirements and the availability of other funds to the Corporation and its subsidiaries.





<TABLE>

## CAPITALIZATION

The following table presents the capitalization of the Corporation and its consolidated subsidiaries at September 30, 1993, as adjusted to give effect to certain transactions discussed below and as further adjusted to give effect to the issuance of the Subordinated Notes offered hereby. The capitalization reflects the mergers with Society for Savings Bancorp, Inc. ("Bancorp") and Multibank Financial Corp. ("Multibank"), both of which were consummated in July 1993 and accounted for as poolings of interests. The following table should be read in conjunction with the Supplemental Consolidated Financial Statements of the Corporation and the related Notes thereto contained in the Corporation's Current Report on Form 8-K dated November 2, 1993. The financial statements contained in that Current Report have been restated and presented on a combined basis as though the Corporation, Bancorp and Multibank had been combined as of the beginning of the earliest period presented. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus. The Corporation's proposed acquisition of BWC will affect the capitalization of the Corporation and is not reflected in the following table. For information regarding this proposed acquisition as well as the Corporation's mergers with Bancorp and Multibank, see "Recent Developments" below.

<CAPTION>

| | SEPTEMBER 30, 1993 | | |
|---|---|---|---|
| | OUTSTANDING | AS ADJUSTED(1) | AS ADJUSTED(1)(2) |
| | | (DOLLARS IN THOUSANDS) | |
| <S> | <C> | <C> | <C> |
| NOTES PAYABLE(4): | | | |
| Parent Company: | | | |
| Floating rate subordinated equity commitment notes, due February 1996 | $ 87,960 | | |
| Subordinated equity contract notes, due August 1997 | 129,255 | $ 129,255 | $ 129,255 |
| Floating rate subordinated equity commitment notes, due August 1998 | 106,400 | 106,400 | 106,400 |
| Floating rate notes, due September 2000 | 178,500 | 178,500 | 178,500 |
| Subordinated notes, due September 2000 | 150,000 | 150,000 | 150,000 |
| Subordinated floating rate notes, due February 2001 | 186,100 | 186,100 | 186,100 |
| 7.75% convertible subordinated debentures, due June 2011 | 94,396 | 94,396 | 94,396 |
| Subordinated notes, due July 2003 | 99,869 | 99,869 | 99,869 |
| Subordinated notes, due December 2005 | | 348,705 | 348,705 |
| Subordinated notes, due February 2004 | | | 298,440 |
| | 1,032,480 | 1,293,225 | 1,591,665 |
| Subsidiaries: | | | |
| 8.375% subordinated notes, due December 2002 | 198,803 | 198,803 | 198,803 |

| | | | |
|---|---|---|---|
| 8.375% subordinated capital notes, due December 1998 | 15,264 | 15,264 | 15,264 |
| Medium term notes, due 1993 through 1994 | 108,300 | 108,300 | 108,300 |
| Senior notes, due 1993 through 2001 | 321,200 | 391,163 | 391,163 |
| Other notes, due 1993 through 1995 | 25,000 | 25,000 | 25,000 |
| | 668,567 | 738,530 | 738,530 |
| Total notes payable | 1,701,047 | 2,031,755 | 2,330,195 |
| STOCKHOLDERS' EQUITY: | | | |
| Preferred stock without par value: | | | |
| Authorized shares -- 10,000,000 | | | |
| Issued shares -- 4,593,941 | 508,436 | 508,436 | 508,436 |
| Common stock, par value $2.25: | | | |
| Authorized shares -- 200,000,000 | | | |
| Issued shares -- 105,627,377 | | | |
| Outstanding shares -- 105,518,628 | 237,662 | 237,662 | 237,662 |
| Surplus | 759,801 | 759,801 | 759,801 |
| Retained earnings | 1,284,168 | 1,284,168 | 1,284,168 |
| Treasury stock, at cost (108,749 shares) | (779) | (779) | (779) |
| Cumulative translation adjustments | (7,765) | (7,765) | (7,765) |
| Total stockholders' equity | 2,781,523 | 2,781,523 | 2,781,523 |
| Total notes payable and stockholders' equity | $4,482,570 | $4,813,278 | $5,111,718 |

</TABLE>
<TABLE>
<CAPTION>

| <S> | REGULATORY MINIMUM <C> | <C> | <C> | <C> |
|---|---|---|---|---|
| REGULATORY CAPITAL RATIOS: | | | | |
| Risk-based capital ratios: | | | | |
| Tier 1 | 4.00% | 7.18% | 7.17% | 7.16% |
| Total | 8.00 | 11.63 | 12.42 | 12.40(5) |
| Leverage ratio | 3.00(3) | 6.81 | 6.77 | 6.72 |

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<FN>

(1) Reflects the effect of the issuance in October 1993 of $70 million of notes by a Brazilian subsidiary of the Bank, the issuance by the Corporation in November 1993 of the Subordinated Notes Due December 2005 and the redemption by the Corporation in December 1993 of the entire principal amount outstanding of the Floating Rate Subordinated Equity Commitment Notes Due February 1996.

</TABLE>





(2) Reflects the effect of the issuance of the Subordinated Notes offered hereby.

(3) Under current regulations, an additional cushion of at least 100 to 200 basis points is expected for all but the most highly rated institutions.

(4) The notes payable are comprised of unsecured obligations of the Corporation or of its subsidiaries.

(5) Based on the capitalization of the Corporation at September 30, 1993, as adjusted to reflect the transactions of the Corporation described in note (1) above, the Subordinated Notes offered hereby would not be includable in Tier 2 capital, a component of total risk-based capital. However, the Corporation anticipates that future earnings and the probable redemption of certain of its outstanding debt securities should result in the inclusion of the Subordinated Notes as Tier 2 capital over future periods.

The above table does not include significant amounts of short-term obligations incurred in the ordinary course of business, including deposit liabilities, federal funds purchased, securities sold under agreements to repurchase and other borrowed funds.





<TABLE>

## SUMMARY FINANCIAL DATA

The summary below should be read in conjunction with the Supplemental Consolidated Financial Statements of the Corporation and the related Notes thereto contained in the Corporation's Current Report on Form 8-K dated November 2, 1993. The Supplemental Consolidated Financial Statements contained in that Current Report reflect the mergers with Bancorp and Multibank, both of which were consummated in July 1993 and accounted for as poolings of interests. The Supplemental Consolidated Financial Statements have been restated and presented on a combined basis as though the Corporation, Bancorp and Multibank had been combined as of the earliest period presented. The summary below should also be read in conjunction with the Corporation's Annual Report to Stockholders for the year ended December 31, 1992, which is incorporated by reference into the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus. Interim unaudited data for the nine months ended September 30, 1993 and 1992 reflect, in the opinion of management of the Corporation, all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of such data. Results for the nine months ended September 30, 1993 are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

<CAPTION>

| | NINE MONTHS ENDED SEPTEMBER 30, | | YEARS ENDED DECEMBER 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 1993 | 1992 | 1992 | 1991 | 1990 | 1989 | 1988 |
| | (UNAUDITED) | | (DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA) | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| INCOME STATEMENT DATA: | | | | | | | |
| Net interest revenue.......................... | $1,086.1 | $ 956.4 | $1,305.8 | $1,114.8 | $1,222.9 | $1,388.4 | $1,364.7 |
| Provision for credit losses(1)................ | 60.1 | 157.6 | 180.6 | 518.7 | 764.3 | 773.7 | 176.0 |
| Net interest revenue after provision for credit losses.............................. | 1,026.0 | 798.8 | 1,125.2 | 596.1 | 458.6 | 614.7 | 1,188.7 |
| Noninterest income(2)(5)...................... | 466.1 | 542.3 | 707.6 | 762.9 | 764.1 | 1,019.2 | 764.8 |
| Noninterest expense(1)(3)..................... | 1,184.3 | 1,087.4 | 1,474.1 | 1,537.9 | 1,732.0 | 1,410.8 | 1,366.0 |
| Income (Loss) before income taxes, extraordinary items & cumulative effect of changes in accounting principles........... | 307.8 | 253.7 | 358.7 | (178.9) | (509.3) | 223.1 | 587.5 |
| Provision for (Benefit from) income taxes..... | 135.5 | 110.0 | 152.8 | (58.0) | 2.6 | 85.0 | 205.1 |
| Income (Loss) before extraordinary items & cumulative effect of changes in accounting principles................................ | 172.3 | 143.7 | 205.9 | (120.9) | (511.9) | 138.1 | 382.4 |
| Extraordinary items, net of tax(4)........... | | 55.7 | 73.0 | 7.8 | 43.7 | | |
| Income (Loss) before cumulative effect of changes in accounting principles........... | 172.3 | 199.4 | 278.9 | (113.1) | (468.2) | | |
| Cumulative effect of changes in accounting principles(5).............................. | 24.2 | | | | | | |
| Net income (loss)......................... | $ 196.5 | $ 199.4 | $ 278.9 | $(113.1) | $(468.2) | $ 138.1 | $ 382.4 |
| Per common share: | | | | | | | |
| Income (Loss) before extraordinary items & cumulative effect of changes in accounting principles: | | | | | | | |
| Primary.................................. | $ 1.40 | $ 1.30 | $ 1.82 | $ (1.42) | $ (5.67) | $ 1.37 | $ 4.28 |
| Fully diluted............................ | 1.36 | 1.27 | 1.78 | (1.42) | (5.67) | 1.37 | 4.12 |
| Net income (loss): | | | | | | | |
| Primary.................................. | 1.63 | 1.85 | 2.54 | (1.33) | (5.20) | 1.37 | 4.28 |
| Fully diluted............................ | 1.58 | 1.79 | 2.45 | (1.33) | (5.20) | 1.37 | 4.12 |
| Book value................................ | 21.54 | 19.67 | 20.21 | 18.00 | 19.64 | 25.85 | 25.65 |
| Cash dividends declared.................... | .30 | | .10 | .10 | .82 | 1.24 | 1.12 |
| Average number of common shares (in thousands): | | | | | | | |
| Primary.................................. | 105,232 | 101,486 | 101,977 | 94,730 | 92,634 | 90,435 | 86,078 |
| Fully diluted............................ | 110,296 | 106,405 | 107,157 | 94,730 | 92,634 | 90,777 | 90,478 |
| AVERAGE BALANCE SHEET DATA: | | | | | | | |
| Loans and lease financing(1).................. | $26,030 | $ 25,348 | $25,330 | $26,167 | $28,949 | $32,061 | $29,588 |
| Total earning assets.......................... | 33,661 | 33,189 | 33,229 | 34,563 | 40,323 | 40,135 | 36,507 |
| Total assets.................................. | 37,677 | 36,724 | 36,855 | 37,915 | 43,770 | 43,674 | 40,116 |
| Deposits...................................... | 28,301 | 29,077 | 29,028 | 29,861 | 33,505 | 29,440 | 26,539 |
| Notes payable................................. | 1,384 | 1,188 | 1,197 | 1,552 | 2,098 | 2,254 | 2,194 |
| Stockholders' equity.......................... | 2,681 | 2,144 | 2,226 | 1,944 | 2,431 | 2,606 | 2,282 |
| SELECTED RATIOS: | | | | | | | |
| Net interest margin(6)........................ | 4.34% | 3.88% | 3.96% | 3.29% | 3.12% | 3.60% | 3.88% |
| Return on average total assets(6)............ | .70 | .73 | .76 | (.30) | (1.07) | .32 | .95 |
| Return on average common equity(6)(7)......... | 10.33 | 13.22 | 13.37 | (7.28) | (21.68) | 5.18 | 17.75 |
| Common equity to total assets................ | 5.8 | 5.4 | 5.7 | 4.5 | 4.7 | 5.0 | 5.3 |
| Average total stockholders' equity to average total assets............................... | 7.1 | 5.8 | 6.0 | 5.1 | 5.6 | 6.0 | 5.7 |

</TABLE>





<TABLE>
<CAPTION>

| | NINE MONTHS ENDED SEPTEMBER 30, | | YEARS ENDED DECEMBER 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 1993 | 1992 | 1992 | 1991 | 1990 | 1989 | 1988 |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Regulatory capital ratios: | | | | | | | |
| Risk-based capital ratios(8): | | | | | | | |
| Tier 1 | 7.2% | 7.1% | 7.1% | 5.2% | 5.3% | NA | NA |
| Total | 11.6 | 11.1 | 12.0 | 9.3 | 9.4 | NA | NA |
| Leverage ratio | 6.8 | 6.5 | 6.6 | 4.6 | 4.5 | NA | NA |
| Net credit losses to average loans and lease financing(1)(6) | .95 | 1.18 | 1.22 | 1.87 | 2.50 | 1.65 | .74 |
| Reserve for credit losses to loans and lease financing(1) | 2.86 | 3.84 | 3.63 | 4.14 | 3.90 | 3.20 | 2.33 |
| Reserve for credit losses to nonaccrual loans and lease financing(1) | 143.14 | 112.19 | 118.51 | 69.48 | 56.26 | 59.34 | 66.99 |
| Nonaccrual loans and leases and OREO as a percent of related asset categories | 2.5 | 4.3 | 3.7 | 7.2 | 7.8 | 6.0 | 4.1 |
| Earnings to fixed charges(9): | | | | | | | |
| Excluding interest on deposits | 1.27x | 1.32x | 1.34x | .72x | .60x | 1.11x | 1.42x |
| Including interest on deposits | 1.09 | 1.09 | 1.09 | .95 | .89 | 1.04 | 1.15 |

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(1) Effective July 1, 1993, in response to guidance issued by banking regulators, the Corporation reclassified its in-substance repossessions ("ISRs") from other real estate owned ("OREO") to loans. In addition, valuation adjustments to write down the loans to the fair value of the underlying collateral are treated as credit losses rather than OREO expense. All prior period amounts were reclassified for comparative purposes. Accordingly, valuation adjustments related to ISRs were reclassified from OREO expense, a component of noninterest expense, to the provision for credit losses for each period, with corresponding amounts recorded as credit losses. The reclassifications of these valuation adjustments amounted to $6 million and $30 million for the nine months ended September 30, 1993 and 1992, respectively. For each of the years in the five-year period ended December 31, 1992, such reclassifications amounted to $37 million, $54 million, $36 million, $4 million and zero, respectively.

(2) Includes a $43 million gain on the settlement of pension obligations in 1990, and in 1989, a $190 million gain on the sale of the domestic credit card portfolio and a $52 million gain on the settlement of pension obligations.

(3) Includes merger and restructuring charges of $85 million in 1993, primarily in connection with the Corporation's mergers with Bancorp and Multibank as well as other expense reduction initiatives of the Corporation. Also includes restructuring charges of $54 million in 1991 and $139 million in 1990. These charges include $7 million in 1991 and $89 million in 1990 in connection with the adoption by Bancorp of a restructuring plan to downsize the balance sheet of their banking subsidiary through sales of certain loans and investments, the discontinuance of certain business lines and the reduction of certain borrowings. The remaining charges of $47 million in 1991 and $50 million in 1990 were recorded in connection with the Corporation's plans for additional consolidating and downsizing of various domestic and international operations and facilities and staff reductions.

(4) For the year ended December 31, 1992 and the nine months ended September 30, 1992, resulted from the recognition of prior year tax benefit carryforwards. For the years ended December 31, 1991 and 1990, resulted from gains on early extinguishment of debt.

(5) Includes a cumulative benefit of $77 million resulting from the adoption of Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes" and a cumulative charge of $53 million, net of taxes, relating to a change in accounting methodology pertaining to the valuation of purchased mortgage servicing rights.

(6) Ratios for the nine-month periods are annualized.

(7) For purposes of this ratio, preferred stock dividends have been deducted from net income.

(8) Ratios have been computed based on 1992 rules, which became effective on December 31, 1992.

(9) For purposes of computing the ratio of earnings to fixed charges, earnings represent net income (loss) before extraordinary items plus applicable income taxes and fixed charges. Fixed charges, excluding interest on deposits, include interest expense (other than on deposits) and the proportion deemed representative of the interest factor of rent expense, net of income from subleases. Fixed charges, including interest on deposits, include all interest expense and the proportion deemed representative of the interest factor of rent expense, net of income from subleases.

For the years ended December 31, 1991 and 1990, earnings were insufficient to cover fixed charges, both excluding and including interest on deposits. Additional earnings necessary for the years ended December 31, 1991 and 1990, to bring the ratios of earnings to fixed charges to one-to-one on both an excluding and including interest on deposits basis are $178.9 million and $509.3 million, respectively.

NA -- Information for calculating the risk-based capital ratios and leverage ratio prior to 1990 is unavailable.

</TABLE>





RECENT DEVELOPMENTS

On December 7, 1993, the Corporation announced that the Bank entered into an agreement to sell its United States and Canadian factoring businesses to BNY Financial Corporation, a subsidiary of The Bank of New York. Consummation of the transaction is subject to a number of conditions that are typically contained in an asset purchase agreement. No assurance can be given that the transaction will be consummated. If consummated, the sale is not expected to have a material effect on the Corporation's continuing operations.

On October 29, 1993, the Corporation announced certain organizational and management changes, including the creation of a new Office of the Chairman and the establishment of a twenty nine member Corporate Working Committee. The Office of the Chairman consists of Chairman and Chief Executive Officer Ira Stepanian, President and Chief Operating Officer Charles K. Gifford, Chief Financial Officer and Treasurer William J. Shea and Edward A. O'Neal, formerly New England Group Executive. Mr. Shea and Mr. O'Neal were also each elected Vice Chairman. The Corporation's previous group structure was replaced by fifteen core business and ten corporate-wide support areas each led by an executive with authority to operate and manage his or her respective area. These twenty five executives and the members of the Office of the Chairman comprise the Corporate Working Committee. These core business and corporate-wide support executives will work closely with one another and each is linked to one of the members of the Office of the Chairman. The Corporation eliminated the position of group executive and three former group executives have left the Corporation. Additional information concerning these changes is contained in the Corporation's Current Report on Form 8-K dated November 3, 1993, which is incorporated herein by reference. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus.

On September 21, 1993, BWC and BWC's principal subsidiary, Worcester County Institute for Savings, entered into an Agreement and Plan of Merger with the Corporation (the "Merger Agreement") pursuant to which a wholly owned direct or indirect subsidiary of the Corporation will be merged with and into BWC and BWC will become a subsidiary of the Corporation. In accordance with the terms of the Merger Agreement, each outstanding share of BWC common stock, par value $.10 per share (the "BWC Common Stock"), except for shares held by the Corporation or its subsidiaries or by BWC or its subsidiaries (in both cases other than in a fiduciary capacity or as a result of debts previously contracted), and other than any dissenting shares, shall be converted into the right to receive $34.00 (the "Fixed Consideration"). In addition, in the event that the merger does not occur on or before June 30, 1994 and the transaction has been approved by BWC's stockholders and BWC is not in breach of the Merger Agreement, then the Fixed Consideration will be adjusted upward by an amount determined by: (A) multiplying (i) the Fixed Consideration by (ii) the average 60-day treasury bill rate in effect from July 1, 1994 through and including the effective date of the merger (the "Measurement Period"), (B) dividing the product obtained in clause (A) by 365, and (C) multiplying such amount by the number of calendar days in the Measurement Period. Consummation of the merger is subject to certain regulatory approvals and the approval of BWC's stockholders, who will consider the transaction at a special meeting of stockholders scheduled for January 28, 1994. No assurance can be given that approvals of the stockholders or the regulators will be obtained or that the acquisition will be consummated.

Simultaneously with the execution of the Merger Agreement, on September 21, 1993, the Corporation and BWC entered into a stock option agreement (the "Stock Option Agreement"), pursuant to which BWC has granted to the Corporation an option (the "Option") to purchase, subject to adjustment in certain events, up to 1,321,548 authorized but unissued shares of BWC Common Stock for $27.75 per share. The Option is exercisable upon the occurrence of certain events described in the Stock Option Agreement.

On July 9, 1993, a wholly owned subsidiary of the Corporation was merged with and into Bancorp and Bancorp became a subsidiary of the Corporation. In addition, on July 13, 1993, a wholly owned subsidiary of the Corporation was merged with and into Multibank and Multibank became a subsidiary of the Corporation. In connection with each of these mergers each share of Bancorp and Multibank stock, except for shares (i) held by the Corporation, other than in a fiduciary capacity, or (ii) held by either Bancorp or Multibank as treasury stock, was converted into .80 of a share and 1.125 shares, respectively, of the common stock of the Corporation, par value $2.25 per share. Approximately 9.6 million shares of the Corporation's common stock





was issued as consideration for Bancorp's 11,997,190 shares of common stock outstanding. Approximately 10.4 million shares of the Corporation's common stock was issued as consideration for the 9,228,170 shares of Multibank common stock outstanding. Supplemental consolidated financial statements giving effect to the mergers with Bancorp and Multibank, which were accounted for as poolings of interests, are included in the Corporation's Current Report on Form 8-K, dated November 2, 1993, which is incorporated herein by reference. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus.

As previously reported, in March 1993, a complaint was filed in Delaware Chancery Court against the Corporation, Bancorp and the Bancorp directors who voted in favor of the Corporation's merger of Bancorp with the Corporation. The action was brought by a Bancorp stockholder, individually and as a class action on behalf of all Bancorp stockholders of record on the date the merger was announced, and sought an injunction with respect to the merger and damages in an unspecified amount. In March 1993, the Corporation filed a motion to dismiss for lack of jurisdiction with respect to the complaint against the Corporation, and the other defendants moved to dismiss the action on various grounds. A hearing on the plaintiff's request for a preliminary injunction and on the defendants' motions to dismiss was held in May 1993 and the Chancery Court denied the plaintiff's motion for a preliminary injunction and deferred decision on the defendants' motions to dismiss. In December 1993, the Chancery Court granted summary judgment in favor of the defendants on all claims and the plaintiff appealed that decision on December 30, 1993. The Corporation, Bancorp and the defendant former Bancorp directors have denied the allegations in the complaint and will continue to defend the action vigorously.

CERTAIN OTHER INFORMATION

As previously reported, since November 1989, the Corporation has provided information to the Securities and Exchange Commission (the "Commission") pursuant to an inquiry from the Corporation's announcement of results for the third quarter of 1989. The Corporation has cooperated with the inquiry. The Corporation understands that the Commission intends to initiate an administrative proceeding alleging that certain aspects of the management's discussion and analysis portion of the Corporation's Form 10-Q for the second quarter of 1989 did not comply with Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Corporation believes that it complied with all applicable securities laws, and that any such proceedings will not have a material impact on the Corporation's financial condition or results of operations.





## DESCRIPTION OF THE SUBORDINATED NOTES

The following is a brief summary of the terms of the Subordinated Notes. The summaries below of the provisions of the Subordinated Notes do not purport to be complete, should be read in conjunction with the statements under "Description of Debt Securities -- Subordinated Securities" in the accompanying Prospectus and are subject to and are qualified in their entirety by reference to the Subordinated Indenture dated as of June 15, 1992 as amended by the First Supplemental Indenture dated as of June 24, 1993 (the "First Supplemental Indenture") (and referred to collectively herein with the Subordinated Indenture as the "Subordinated Indenture") between the Corporation and Norwest Bank Minnesota, National Association, as Trustee (the "Trustee"). The Subordinated Indenture is an exhibit to the Registration Statement of which the accompanying Prospectus and this Prospectus Supplement form a part. Any terms not defined herein are as defined in the Subordinated Indenture.

GENERAL

The Subordinated Notes will be issued under the Subordinated Indenture and will be represented by one or more permanent global certificates registered in the name of a nominee of The Depository Trust Company (the "Depositary"). The Subordinated Notes will be available for purchase in minimum denominations of $1,000 or any amount in excess thereof which is an integral multiple of $1,000 in book-entry form only. See "Book-Entry System" below.

The Subordinated Notes will be limited to $300,000,000 aggregate principal amount and will mature on February 1, 2004 (the "Date of Maturity"). The Subordinated Notes are not subject to redemption prior to the Date of Maturity. The Subordinated Notes will bear interest at the rate per annum set forth on the cover page of this Prospectus Supplement from January 12, 1994 until the principal of the Subordinated Notes has been paid in full or a sum sufficient to pay the principal of the Subordinated Notes has been made available for payment. Interest on the Subordinated Notes will be payable semiannually in arrears on February 1 and August 1 of each year, commencing on August 1, 1994, and ending on the Date of Maturity (each, an "Interest Payment Date") (or, if any such date is not a Business Day, on the next succeeding Business Day) to the persons in whose names the Subordinated Notes are registered at the close of business of the Corporation on the January 15 and July 15, as the case may be, next preceding such Interest Payment Date. Interest on the Subordinated Notes will be calculated on the basis of a 360-day year of twelve 30-day months. The term "Business Day" means any day that is not a Saturday or Sunday or that is not a day on which commercial banks are required or permitted by applicable law or regulation to close in the City of New York, New York or the City of Boston, Massachusetts.

The Subordinated Notes will not be entitled to the benefit of a sinking fund or to the defeasance and covenant defeasance provisions contained in the Subordinated Indenture.

THE SUBORDINATED NOTES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK OR NONBANK SUBSIDIARY OF THE CORPORATION AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY OTHER GOVERNMENT AGENCY.

FIRST SUPPLEMENTAL INDENTURE

The First Supplemental Indenture was entered into to allow the Subordinated Notes to be treated as capital for calculation of regulatory capital ratios. The Board of Governors has issued interpretations of its capital regulations (the "Interpretations") indicating, among other things, that subordinated debt of bank holding companies issued on or after September 4, 1992 is includable in capital for calculation of regulatory capital ratios only if the subordination of the debt meets certain criteria, the subordinated debt is not subject to provisions inconsistent with safe and sound banking practices and the subordinated debt may be accelerated only for bankruptcy, receivership and similar matters. Accordingly, the First Supplemental Indenture is intended to be consistent with the Interpretations by amending the subordination and acceleration provisions in, and deleting certain covenants from, the original Subordinated Indenture. See "Subordination", "Covenants" and "Events of Default" below. The Corporation issued $100,000,000 of 6 7/8% subordinated notes on June 30, 1993, which mature on July 15, 2003 and issued $350,000,000 of 6 5/8% subordinated notes on





November 22, 1993, which mature on December 1, 2005 (which notes are collectively referred to in this Prospectus Supplement as the "1993 Subordinated Notes").

The Subordinated Indenture will be available for inspection at the corporate trust office of the Trustee at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479.

SUBORDINATION

The Subordinated Notes will be direct, unsecured subordinated obligations of the Corporation, will rank pari passu with the Corporation's existing subordinated indebtedness (subject to the rights of the holders of Additional Senior Obligations as defined and described below) and the obligation of the Corporation to make any payment on account of the principal of and interest on the Subordinated Notes will be subordinate and junior in right of payment to the holders of all Senior Indebtedness of the Corporation to the extent described below.

"Senior Indebtedness of the Corporation" is defined in the Subordinated Indenture to mean all "Indebtedness for Money Borrowed" of the Corporation and all "Additional Senior Obligations", whether outstanding on the date of execution of the Subordinated Indenture or thereafter created, assumed or incurred, except Indebtedness Ranking on a Parity with the Securities or Indebtedness Ranking Junior to the Securities, and any deferrals, renewals or extensions of such Senior Indebtedness of the Corporation. "Indebtedness for Money Borrowed" of the Corporation is defined in the Subordinated Indenture to mean any obligation of, or any obligation guaranteed by, the Corporation for the repayment of borrowed money whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets, except Additional Senior Obligations. "Additional Senior Obligations" is defined in the Subordinated Indenture to mean, unless otherwise determined with respect to any series of subordinated securities issued under the Subordinated Indenture, all obligations of the Corporation associated with derivative products, such as interest rate and foreign exchange rate contracts, commodity contracts and similar arrangements, except Indebtedness for Money Borrowed. The meaning of Indebtedness Ranking on a Parity with the Securities and of Indebtedness Ranking Junior to the Securities is described in the accompanying Prospectus.

The indentures of the Corporation governing subordinated indebtedness issued by the Corporation except the 1993 Subordinated Notes (all of which subordinated indebtedness, including the 1993 Subordinated Notes, constitutes Indebtedness Ranking on a Parity with the Securities) do not include Additional Senior Obligations in the definition of Senior Indebtedness of the Corporation. Additional Senior Obligations was added to the definition of Senior Indebtedness of the Corporation in the Subordinated Indenture by the First Supplemental Indenture in order to conform the definition of Senior Indebtedness more particularly to the Interpretations. As a result, the holders of the 1993 Subordinated Notes and the Subordinated Notes are subordinated to the extent described below to a potentially broader group of creditors of the Corporation than are the holders of the Corporation's other subordinated securities and, accordingly, in the circumstances described below, the holders of the Subordinated Notes and the holders of the 1993 Subordinated Notes may receive less, ratably, than the holders of the Corporation's other subordinated securities.

The obligation of the Corporation to make any payment on account of the principal of and interest on the Subordinated Notes will be subordinate and junior in right of payment to the holders of all Senior Indebtedness (other than Additional Senior Obligations) of the Corporation and, under the circumstances described in the immediately succeeding sentence, to the holders of Additional Senior Obligations. In the case of any bankruptcy, insolvency, receivership, conservatorship, reorganization, readjustment of debt, marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of or relating to the Corporation as a whole, whether voluntary or involuntary, (i) all obligations of the Corporation to the holders of Senior Indebtedness of the Corporation (other than Additional Senior Obligations) shall be entitled to be paid in full before any payment shall be made on account of the principal (including principal to be paid by delivery of Capital Securities) of, or premium, if any, or interest, if any, on the Subordinated Notes or on any Indebtedness Ranking on a Parity with the Securities and (ii) after payment in full of all sums owing with respect to Senior Indebtedness of the Corporation (other than Additional Senior Obligations), the holders of the Subordinated Notes, together with the holders of any Indebtedness Ranking on a Parity with the





Securities, shall be entitled, ratably, to be paid from the remaining assets of the Corporation the amounts at the time due and owing on account of unpaid principal of and interest on the Subordinated Notes and principal of, premium, if any, and interest, if any, on any Indebtedness Ranking on a Parity with the Securities before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any Indebtedness Ranking Junior to the Securities, provided, however, that if, after giving effect to the operation of clause (i) above, (x) any amount of cash, property or securities remains available for payment or distribution in respect of the Subordinated Notes and the 1993 Subordinated Notes (such cash, property or securities constituting "Excess Proceeds") and (y) creditors in respect of Additional Senior Obligations have not received payment in full of amounts due or to become due thereon or payment of such amounts has not been duly provided for, then such Excess Proceeds shall first be applied, ratably if and to the extent provided with respect to any other subordinated indebtedness of the Corporation, to pay or provide for the payment in full of all such Additional Senior Obligations before any payment shall be made on account of the principal of or interest on the 1993 Subordinated Notes and the Subordinated Notes.

In addition, in the event and during the continuation of any default in the payment of principal of, or premium, if any, or interest on, any Senior Indebtedness of the Corporation (other than Additional Senior Obligations) beyond any applicable period of grace, or in the event that any event of default with respect to any Senior Indebtedness of the Corporation (other than Additional Senior Obligations) shall have occurred and be continuing, or would occur as a result of the payment referred to hereinafter, permitting the holders of such Senior Indebtedness (or a trustee on behalf of the holders thereof) to accelerate the maturity thereof, then, unless and until such default or event of default shall have been cured or waived or shall have ceased to exist, no payment of principal of or interest on the 1993 Subordinated Notes or the Subordinated Notes, or in respect of any redemption, exchange, retirement, purchase or other acquisition of any of the 1993 Subordinated Notes or the Subordinated Notes, shall be made by the Corporation.

By reason of the subordination of the 1993 Subordinated Notes and the Subordinated Notes in favor of the holders of Senior Indebtedness of the Corporation (including, to the extent set forth above, Additional Senior Obligations), in the event of the distribution of assets upon any reorganization, liquidation or winding-up of the Corporation, (i) holders of the Corporation's existing subordinated indebtedness may recover less, ratably, than creditors in respect of Additional Senior Obligations and may recover more, ratably, than the holders of the 1993 Subordinated Notes and the Subordinated Notes and (ii) certain creditors of the Corporation who are not holders of Senior Indebtedness of the Corporation, the 1993 Subordinated Notes, the Subordinated Notes or Indebtedness Ranking on a Parity with the Securities may recover less, ratably, than holders of Senior Indebtedness of the Corporation and may recover more, ratably, than holders of the 1993 Subordinated Notes or the Subordinated Notes.

The Subordinated Indenture does not limit the amount of subordinated securities which may be issued thereunder, nor does the Subordinated Indenture limit the amount of Senior Indebtedness of the Corporation which may be incurred by the Corporation. The Subordinated Indenture provides that subordinated securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. At September 30, 1993, the aggregate principal amount of Senior Indebtedness of the Corporation was approximately $189 million.

COVENANTS

In order to conform to the Interpretations, the First Supplemental Indenture has modified, with respect to subordinated securities issued pursuant to the Subordinated Indenture, including the Subordinated Notes, a covenant requiring the Corporation to maintain the corporate existence of certain of its banking subsidiaries and has eliminated covenants pertaining to the Corporation's payments of dividends in, or the creation of liens on, the capital stock of the Bank.

EVENTS OF DEFAULT

Consistent with the requirements of the Interpretations, the First Supplemental Indenture narrows the Events of Default to certain events of the bankruptcy of the Corporation or the receivership of the Bank. There is no right of acceleration in the case of a default in the payment of principal or interest on the Subordinated Notes or a default in the performance of any other obligation of the Corporation with respect to the





Subordinated Notes. Payment of principal on the Subordinated Notes may be accelerated only in certain events involving the bankruptcy of the Corporation or the receivership of the Bank. See "Description of Debt Securities -- Subordinated Securities -- Events of Default; Defaults" in the accompanying Prospectus.

BOOK-ENTRY SYSTEM

The Subordinated Notes will be represented by one or more permanent global certificates in registered form deposited with or on behalf of the Depositary and registered in the name of a nominee of the Depositary under the Indenture. So long as the Depositary or its nominee is the registered owner of the Subordinated Notes the Depositary, or such nominee as the case may be, will be considered to be the sole owner or holder of the Subordinated Notes for all purposes of the Subordinated Indenture. Unless and until it is exchanged in whole or in part for Subordinated Notes in definitive form, the Subordinated Notes may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any nominee to a successor depositary or any nominee of such successor. Beneficial interests in the Subordinated Notes will be shown on, and transfers thereof will be effected only through, records maintained by the Depositary and its participants. The Bank through its Head Office in Boston, Massachusetts and BancBoston Trust Company of New York through its office in the Borough of Manhattan in the City of New York (collectively, the "Paying Agents") will act as the Corporation's Paying Agents with respect to the Subordinated Notes. The Corporation may at any time rescind the designation of a Paying Agent, appoint a successor Paying Agent, or approve a change in the office through which any Paying Agent acts. Owners of beneficial interests in the global certificates will not be entitled to receive Subordinated Notes in definitive form and will not be considered holders of Subordinated Notes unless (i) the Depositary notifies the Corporation in writing that it is no longer willing or able to act as a depositary or if the Depositary ceases to be a clearing agency registered under the Exchange Act, (ii) the Corporation, at its option, notifies the Paying Agents in writing that it elects to cause the issuance of Subordinated Notes in definitive form or (iii) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to the Subordinated Notes. In such circumstances, upon surrender by the Depositary or a successor depositary of the global certificates, Subordinated Notes in definitive form will be issued to each person that the Depositary or successor identifies as the beneficial owner of the related Subordinated Notes in the name of, and cause the same to be delivered to, such person or persons (or the nominee thereof). Such Subordinated Notes would be issued in fully registered form without coupons, in minimum denominations of $1,000 or any amount in excess thereof that is an integral multiple of $1,000. Such Subordinated Notes may not be exchanged subsequently by a holder for Subordinated Notes in denominations of less than the minimum denomination issued.

The Depositary has advised the Corporation as follows: The Depositary is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act. The Depositary was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depositary's participants include securities brokers and dealers (including the Underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the Depositary. Access to the Depositary's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The Depositary agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and by-laws and requirements of law. The information concerning the Depositary and its book-entry system has been obtained from sources that the Corporation believes to be reliable; however, the Corporation takes no responsibility for the accuracy thereof.

Principal and interest payments on the Subordinated Notes registered in the name of the Depositary's nominee will be made to the Depositary's nominee as the registered owner of the global certificates. Under the terms of the Subordinated Indenture, the Corporation and the Paying Agents will treat the persons in whose names the Subordinated Notes are registered as the owners of such Subordinated Notes for the purpose of





receiving payment of principal and interest on such Subordinated Notes and for all other purposes whatsoever. Therefore, neither the Corporation nor the Paying Agents has any direct responsibility or liability for the payment of principal of or interest on the Subordinated Notes to owners of beneficial interests in the global certificates. The Depositary has advised the Corporation and the Paying Agents that its current practice is to credit the accounts of the participants with payments of principal or interest on the date payable in amounts proportionate to their respective holdings in principal amount of beneficial interests in the global certificates as shown in the records of the Depositary, unless the Depositary has reason to believe that it will not receive payment on such date. The Depositary's current practice is to credit such accounts, as to interest, in next-day funds, and, as to principal, in same-day funds. Payments by participants and indirect participants to owners of beneficial interests in the global certificates will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of the participants or indirect participants.

Settlement for the Subordinated Notes will be made in immediately available funds. The Subordinated Notes will trade in the Depositary's Same-Day Funds Settlement System until maturity, and therefore the Depositary will require secondary trading activity in the Subordinated Notes to be settled in immediately available funds. Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Subordinated Notes.





<TABLE>

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement (the "Underwriting Agreement") among the Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Donaldson, Lufkin & Jenrette Securities Corporation, Goldman, Sachs & Co., PaineWebber Incorporated and Wertheim Schroder & Co. Incorporated (the "Underwriters"), the Corporation has agreed to sell to the Underwriters, and the Underwriters have severally agreed to purchase, the respective principal amounts of the Subordinated Notes set forth after their names below. The Underwriting Agreement provides that the obligations of the Underwriters are subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Subordinated Notes if any are purchased.

<CAPTION>

| UNDERWRITER | PRINCIPAL AMOUNT |
|---|---|
| <S> | <C> |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated................................. | $ 60,000,000 |
| Donaldson, Lufkin & Jenrette Securities Corporation........ | 60,000,000 |
| Goldman, Sachs & Co. .................................... | 60,000,000 |
| PaineWebber Incorporated................................. | 60,000,000 |
| Wertheim Schroder & Co. Incorporated...................... | 60,000,000 |
| Total....................................... | $300,000,000 |

</TABLE>

The Underwriters have advised the Corporation that they propose initially to offer the Subordinated Notes to the public at the public offering price set forth on the cover page of this Prospectus Supplement, and to certain dealers at such price less a concession not in excess of .4% of the principal amount. The Underwriters may allow, and such dealers may reallow, a discount not in excess of .25% of the principal amount of the Subordinated Notes to certain other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The Subordinated Notes are a new issue of securities with no established trading market. The Corporation has been advised by the Underwriters that they intend to make a market in the Subordinated Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Subordinated Notes.

The Corporation has agreed to indemnify the several Underwriters against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended.

Certain of the Underwriters engage in transactions with and perform services for the Corporation in the ordinary course of business. Wertheim Schroder & Co. Incorporated is acting as a financial advisor, and has provided a fairness opinion, to the Corporation in connection with its proposed acquisition of BWC. Merrill Lynch, Pierce, Fenner & Smith Incorporated, acted as a financial advisor to BWC in connection with the proposed acquisition of BWC by the Corporation. In addition, the Corporation holds a less than five percent equity interest in Wertheim Schroder & Co. Incorporated.

## LEGAL OPINIONS

The validity of the Subordinated Notes offered hereby will be passed upon for the Corporation by Gary A. Spiess, General Counsel of the Corporation, and for the Underwriters by Shearman & Sterling, 599 Lexington Avenue, New York, New York 10022. Shearman & Sterling will rely as to all matters of Massachusetts law on the opinion of Mr. Spiess. As of January 5, 1994, Mr. Spiess had a direct or indirect interest in 17,228 shares of the Corporation's Common Stock and had options to purchase an additional 45,239 shares, all of which options will be exercisable within 60 days after January 5, 1994.





## EXPERTS

The financial statements of the Corporation appearing in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992 and the Supplemental Financial Statements of the Corporation for the year ended December 31, 1992 appearing in the Corporation's Current Report on Form 8-K dated November 2, 1993, have been audited by Coopers & Lybrand, independent auditors, as set forth in their reports thereon included therein and incorporated herein by reference. Such financial statements 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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NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IN CONNECTION WITH THE OFFERING COVERED BY THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION OR THE UNDERWRITERS. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, THE SUBORDINATED NOTES 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 SUPPLEMENT AND THE PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN ANY CHANGE IN THE FACTS SET FORTH IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS OR IN THE AFFAIRS OF THE CORPORATION SINCE THE DATE HEREOF.

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PROSPECTUS SUPPLEMENT

<CAPTION>

</TABLE>

$300,000,000

[PICTURE OF EAGLE]

BANK OF BOSTON
CORPORATION

6 5/8% SUBORDINATED NOTES DUE 2004

PROSPECTUS SUPPLEMENT

MERRILL LYNCH & CO.
DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION
GOLDMAN, SACHS & CO.
PAINEWEBBER INCORPORATED
WERTHEIM SCHRODER & CO.
INCORPORATED

JANUARY 5, 1994