

WASHINGTON MUTUAL INC

Form 425

May 24, 2002

**Filed by First State Bancorporation Pursuant to  
Rule 425 of the Securities Act of 1933  
Subject Company: First Community Industrial Bank, a subsidiary of  
Washington Mutual, Inc.  
Commission File No. 001-14667**

**The following slides were presented at an audio-video conference call held on May 24, 2002, 10:00 A.M. Mountain Daylight Time, by Michael R. Stanford, First State Bancorporation's President and Chief Executive Officer, H. Patrick Dee, First State Bancorporation's Executive Vice President and Chief Operating Officer, and Brian C. Reinhardt, First State Bancorporation's Executive Vice President and Chief Financial Officer, in connection with the announcement of the proposed acquisition by First State Bancorporation of First Community Industrial Bank, a subsidiary of Washington Mutual, Inc.**



























































IN CONNECTION WITH THE ISSUANCE OF EQUITY SECURITIES TO FINANCE THE PROPOSED TRANSACTION, FIRST STATE WILL FILE A PROSPECTUS WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"). INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THE PROSPECTUS (WHEN AVAILABLE) AND OTHER DOCUMENTS FILED BY FIRST STATE WITH THE COMMISSION AT THE COMMISSION'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). FREE COPIES OF FIRST STATE'S FILINGS MAY BE OBTAINED BY DIRECTING A REQUEST TO FIRST STATE BANCORPORATION, ATTENTION-CHIEF FINANCIAL OFFICER, 7900 JEFFERSON, NE, ALBUQUERQUE, NM 87109; (505) 241-7598.

This transcript includes forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The discussions regarding completion of the transaction and future growth of the franchise include forward-looking statements. Other forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or "anticipates" or the negative of those words or other comparable terminology. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statement. Some factors include fluctuations in interest rates, inflation, government regulations, loss of key personnel, faster or slower than anticipated growth, economic conditions, changes in the Company's ability to raise capital in the equity and debt market, competition's responses to the Company's marketing strategy, and competition in the geographic and business areas in which we conduct our operations.

First State's news releases are available through the Investor Relations section of First State's website at [www.fsbnm.com](http://www.fsbnm.com).

###