WACHOVIA CORP NEW
Form 424B5
December 28, 2006

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PROSPECTUS SUPPLEMENT **Filed Pursuant to Rule 424(b)(5)**

(To prospectus dated May 13, 2005) **Registration No. 333-123311**

$6,000,000

Wachovia Corporation

Enhanced Growth Securities

Linked to a Basket of Indices

due June 30, 2008

With Capped Upside

Issuer:	Wachovia Corporation
Principal Amount:	Each security will have a principal amount of $10. Each security will be offered at an initial public offering price of $10. The securities are not principal protected.
Maturity Date:	June 30, 2008
Interest:	Wachovia will not pay you interest during the term of the securities.
Market Measure:	The return on the securities is linked to the performance of a basket of indices initially weighted as follows: Russell 1000 Growth® Index (30%), Russell 1000 Value® Index (30%), S&P MidCap 400® Index (10%), Russell 2000® Index (10%) and MSCI EAFE® Index (20%). We refer to the basket of indices at their respective weightings as the Basket .
Payment at Maturity:	At maturity, for each security you own, if the final Basket value is greater than the initial Basket value, you will receive a cash payment equal to the principal amount of the security *plus* an amount equal to 110% of the Basket upside performance, not to exceed a maximum payment of $11.60 per security. If the final Basket value is less than or equal to the initial Basket value, you will receive a cash payment equal to the principal amount of the security *minus* an amount equal to the Basket downside performance. *If the final Basket value is less than the initial Basket value, the amount you receive at maturity will be less than the principal amount of the securities in proportion to the decline in the value of the Basket from the initial Basket value relative to the final Basket value.*
Listing:	The securities will not be listed or displayed on any securities exchange, the Nasdaq Global Market or any electronic communications network.
Pricing Date:	December 27, 2006
Expected Settlement Date:	December 29, 2006
CUSIP Number:	929903391

For a detailed description of the terms of the securities, see Summary Information beginning on page S-1 and Specific Terms of the Securities beginning on page S-15.

Investing in the securities involves risks. See Risk Factors beginning on page S-9.

	Per Security	Total
Public Offering Price	100.00%	$ 6,000,000.00
Underwriting Discount and Commission	1.75%	$ 105,000.00
Proceeds to Wachovia Corporation	98.25%	$ 5,895,000.00

The securities solely represent senior, unsecured debt obligations of Wachovia and are not the obligation of, or guaranteed by, any other entity. The securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wachovia may use this prospectus supplement in the initial sale of the securities. In addition, Wachovia Capital Markets, LLC or any other broker-dealer affiliate of Wachovia may use this prospectus supplement in a market-making or other transaction in any security after its initial sale. ***Unless Wachovia or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus supplement is being used in a market-making transaction.***

Wachovia Securities

The date of this prospectus supplement is December 27, 2006.

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Prospectus Supplement

Prospectus

Unless otherwise indicated, you may rely on the information contained in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriter has authorized anyone to provide information different from that contained in this prospectus supplement and the accompanying prospectus. When you make a decision about whether to invest in the securities, you should not rely upon any information other than the information in this prospectus supplement and the accompanying prospectus. Neither the delivery of this prospectus supplement nor sale of the securities means that information contained in this prospectus supplement or the accompanying prospectus is correct after their respective dates. This prospectus supplement and the accompanying prospectus are not an offer to sell or solicitation of an offer to buy the securities in any circumstances under which the offer or solicitation is unlawful.

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SUMMARY INFORMATION

This summary includes questions and answers that highlight selected information from this prospectus supplement and the accompanying prospectus to help you understand the Enhanced Growth Securities Linked to a Basket of Indices due June 30, 2008, which we refer to as the securities . You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the securities, the indices to which the performance of the securities is linked and the tax and other considerations that are important to you in making a decision about whether to invest in the securities. You should carefully review the section Risk Factors in this prospectus supplement and the accompanying prospectus, which highlights certain risks associated with an investment in the securities, to determine whether an investment in the securities is appropriate for you.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to Wachovia , we , us and our or similar references mean Wachovia Corporation and its subsidiaries. Wachovia Capital Markets, LLC is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts its investment banking, capital markets and retail brokerage activities through its various broker-dealer, bank and non-bank subsidiaries, including Wachovia Capital Markets, LLC, under the trade name Wachovia Securities . Any reference to Wachovia Securities in this prospectus supplement does not, however, refer to Wachovia Securities, LLC, a member of the New York Stock Exchange and the Securities Investor Protection Corporation, to Wachovia Securities Financial Network, LLC, a member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, or to broker-dealer affiliates of Wachovia Corporation and Wachovia Capital Markets, LLC. Unless otherwise mentioned or unless the context requires otherwise, all references to WBNA mean Wachovia Bank, National Association. All references to this prospectus supplement mean the pricing supplement contemplated in the accompanying prospectus.

What are the securities?

The securities offered by this prospectus supplement will be issued by Wachovia Corporation and will mature on June 30, 2008 subject to extension due to the occurrence of a market disruption event. The return on the securities will be linked to the performance of a basket of five indices. We refer to each of the indices as a component index and we refer to the component indices at their respective weightings collectively as the Basket . The securities will bear no interest and no other payments will be made until maturity.

The initial fractional amount of each component index included in the Basket will be determined by an exchange ratio calculated so that each component index is initially weighted in the Basket based on the closing level of each component index on the pricing date. The relative weights of the component indices are set forth below. The exchange ratio of each component index is fixed and will not change during the term of the securities. The component indices and their respective Bloomberg symbols are set forth below:

Russell 1000 Growth® Index (RLG) (30%)

Russell 1000 Value® Index (RLV) (30%)

S&P MidCap 400® Index (MID) (10%)

Russell 2000® Index (RTY) (10%)

MSCI EAFE® Index (EAFE) (20%)

As discussed in the accompanying prospectus, the securities are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia Corporation may issue from time to time. The securities will rank equally with all other unsecured and unsubordinated debt of Wachovia Corporation. For more details, see Specific Terms of the Securities beginning on page S-15. Unlike conventional debt securities, the securities do not guarantee the return of principal at maturity.

Each security will have a principal amount of $10. Each security will be offered at an initial public offering price of $10. You may transfer only whole securities. Wachovia Corporation will issue the securities in the form of a global certificate, which will be held by The Depository Trust

Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the securities.

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Are the securities principal protected?

No, the securities do not guarantee any return of principal at maturity. *If the final Basket value is less than the initial Basket value, the amount you will receive at maturity will be less than the principal amount of the securities in proportion to the decline in the value of the Basket. Accordingly, if the value of the Basket declines in this manner, you will lose some or all of your principal.*

What will I receive upon maturity of the securities?

At maturity, for each security you own, you will receive a cash payment equal to the maturity payment amount . If the final Basket value is greater than the initial Basket value, the maturity payment amount will equal the principal amount of the security *plus* an amount equal to 110% of the Basket upside performance, subject to a maximum payment of $11.60 per security. If the final Basket value is less than or equal to the initial Basket value, the maturity payment amount will equal the principal amount of the security minus an amount equal to the Basket downside performance. *If the final Basket value is less than the initial Basket value, the amount you will receive at maturity will be less than the principal amount of the securities in proportion to the decline in the value of the Basket. Accordingly, if the value of the Basket declines in this manner, you will lose some or all of your principal.*

The initial Basket value will be $10.00.

The final Basket value will be determined by the calculation agent on the valuation date and will equal the sum of the products of (i) the exchange ratio of each component index and (ii) the closing level of the respective component index on the valuation date.

The Basket upside performance will be determined by the calculation agent on the valuation date and will equal the product of (i) the principal amount of the security and (ii) the final Basket value minus the initial Basket value, divided by the initial Basket value.

The Basket downside performance will be determined by the calculation agent on the valuation date and will equal the product of (i) the principal amount of the security and (ii) the initial Basket value minus the final Basket value, divided by the initial Basket value.

The table below provides the following information for each component index in the Basket: the name of the component index, the exchange ratio for the component index, the closing level of the component index on the pricing date, the component index s initial percentage weight and its initial dollar value of the Basket.

Component Index	Exchange Ratio	Closing Level on Pricing Date	Percentage of Initial Basket Weight	Initial Dollar Value
Russell 1000 Growth® Index	.005390351	556.55	30%	$ 3.00
Russell 1000 Value® Index	.003644403	823.18	30%	$ 3.00
S&P MidCap 400® Index	.001229196	813.54	10%	$ 1.00
Russell 2000® Index	.001253557	797.73	10%	$ 1.00
MSCI EAFE® Index	.000966100	2070.18	20%	$ 2.00
Total			*100%*	*$ 10.00*

Determination of the Exchange Ratio

The exchange ratio for each component index is the number used to convert the closing level of that component index into its value in the Basket based on its percentage weight and equals (i) the initial dollar value of each component index divided by (ii) the closing level of that respective component index on the pricing date. The initial dollar value of each component index will be equal to the percentage of the initial Basket weight, as indicated above, times $10, the principal amount per security. The exchange ratio of each component index is fixed and will not change during the term of the securities except to take into account certain modifications made to the component indices such as a split of such component index value.

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The valuation date means the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day or is not a trading day with respect to a component index, the valuation date for such component index will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date with respect to a component index be postponed by more than five trading days. If the valuation date with respect to a component index is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date with respect to that component index. *If the valuation date with respect to a component index is postponed, then the maturity date of the securities will be postponed by an equal number of trading days.*

The closing level of a component index on any trading day will equal the closing level of that component index or any successor component index (as defined under Specific Terms of the Securities Discontinuation of the Component Indices; Adjustments to the Component Indices below) published by the component index sponsor at the regular weekday close of trading on that trading day. In certain circumstances, the closing level will be based on the alternate calculation of the component indices described under Specific Terms of the Securities Discontinuation of the Component Indices; Adjustments to the Component Indices below.

A trading day means any day on which each exchange and related exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a relevant exchange or related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred.

If the final Basket value is less than the initial Basket value, the amount you will receive at maturity will be less than the principal amount of the securities in proportion to the decline in the value of the Basket from the initial Basket value to the final Basket value.

Hypothetical Examples

Set forth below are three hypothetical examples of the calculation of the maturity payment amount.

Initial Basket value: $10

Maximum payment at maturity: $11.60

Example 1

The hypothetical final Basket value is 75% of the initial Basket value, in which case the maturity payment amount is equal to the principal amount of the security *minus* an amount equal to the Basket downside performance:

Hypothetical final Basket value: $7.50

Basket downside performance:

$$= \$10.00 \times \left(\frac{\$10.00 - \$7.50}{\$10.00} \right) = \$2.50$$

Maturity payment amount (per security):

$$= \$10.00 - \$2.50 = \$7.50$$

Since the hypothetical final Basket value is less than the initial Basket value, you would lose some of your principal based on the full percentage change in the value of the Basket. In this case, your total cash payment at maturity would be $7.50 per security, representing a 25% total loss of the principal amount of your securities.

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Example 2

The hypothetical final Basket value is 106% of the initial Basket value, in which case the maturity payment amount is equal to the principal amount of the security *plus* a hypothetical amount equal to 110% of the Basket upside performance:

Hypothetical final Basket value: $10.60

Basket upside performance:

$$= \$10.00 \text{ x } \left(\frac{\$10.60 - \$10.00}{\$10.00} \right) = \$0.60$$

Maturity payment amount (per security):

$$= \$10.00 + \left(\$0.60 \text{ x } 110\% \right)$$

$$= \$10.00 \quad + \quad \$\,.66 \quad = \$10.66$$

Since the hypothetical final Basket value is greater than the initial Basket value, the maturity payment amount would be greater than the principal amount of your security, subject to the maximum payment at maturity. Although the hypothetical final Basket value has increased by 6%, your total cash payment at maturity would be $10.66 per security, representing an 6.6% return above the principal amount of your securities.

Example 3

The hypothetical final Basket value is 120% of the initial Basket value, in which case the maturity payment amount is equal to the principal amount of the security *plus* a hypothetical amount equal to 110% of the Basket upside performance:

Hypothetical final Basket value: $12.00

Basket upside performance:

$$= \$10.00 \text{ x } \left(\frac{\$12.00 - \$10.00}{\$10.00} \right) = \$2.00$$

Maturity payment amount (per security):

$$= \$10.00 + \left(\$2.00 \text{ x } 110\% \right)$$

$= \$10.00 \quad + \quad \$\,2.20 \quad = \$12.20$, subject to the maximum payment at maturity of $11.60

Since the hypothetical final Basket value is greater than the initial Basket value, the maturity payment amount would be greater than the principal amount of your security, subject to the maximum payment at maturity. Although the calculation of the maturity payment amount

without taking into account the maximum payment at maturity would generate a result of $12.20 per security, your maturity payment amount would be limited to $11.60 per security, representing a 16% maximum total return, because the payment on the securities at maturity may not exceed the maximum payment at maturity.

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Hypothetical Returns

The following table illustrates, for the initial Basket value and a range of hypothetical final Basket values, the hypothetical dollar return on the securities as well as the hypothetical percentage return on the securities.

The figures below are for purposes of illustration only. The actual maturity payment amount will depend on the actual final Basket value as determined by the calculation agent as described in this prospectus supplement.

Hypothetical final Basket value(1)	Hypothetical maturity payment amount per security	Hypothetical percentage change in value of the Basket(1)	Hypothetical percentage change in value of the securities
7.50	$ 7.50	-25.00%	-25.00%
7.75	7.75	-22.50	-22.50
8.00	8.00	-20.00	-20.00
8.25	8.25	-17.50	-17.50
8.50	8.50	-15.00	-15.00
8.75	8.75	-12.50	-12.50
9.00	9.00	-10.00	-10.00
9.25	9.25	-7.50	-7.50
9.50	9.50	-5.00	-5.00
9.75	9.75	-2.50	-2.50
10.00(2)	**10.00**	**0.00**	**0.00**
10.25	10.28	2.50	2.75
10.50	10.55	5.00	5.50
10.75	10.83	7.50	8.25
11.00	11.10	10.00	11.00
11.25	11.38	12.50	13.75
11.50	11.60	15.00	16.00
11.75	11.60	17.50	16.00
12.00	11.60	20.00	16.00
12.25	11.60	22.50	16.00
12.50	11.60	25.00	16.00

(1) Because each component index reflects the price return of the stocks underlying each such component index, the change in value of the Basket does not reflect dividends paid on the stocks underlying each of the component indices over the term of the securities.

(2) This is also the initial Basket value.

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The following graph sets forth the return at maturity for a range of final Basket values.

Return Profile of Enhanced Growth Securities vs. Basket

Who should or should not consider an investment in the securities?

We have designed the securities for investors who are willing to hold their securities until maturity and who want to participate in the appreciation of the Basket (measured by the percentage change in the value of the Basket based on the final Basket value relative to the initial Basket value) over the term of the securities at a rate equal to 110%, subject to a maximum payment at maturity of 116% of the principal amount of the securities. Because the Basket consists of five price return indices, the performance of the Basket, and therefore the return on the securities, will not take into account the value of any dividends that may be paid on the stocks underlying the component indices. The securities are designed for investors who are willing to make an investment that is exposed to the full downside performance risk of the Basket.

The securities are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the securities to maturity, who require an investment that yields a regular return, who seek full principal protection for their investment and who are unwilling to make an investment exposed to any downside performance risk of the Basket. This may not be a suitable investment for investors who prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

What will I receive if I sell the securities prior to maturity?

The market value of the securities may fluctuate during the term of the securities. Several factors and their interrelationship will influence the market value of the securities, including the value of the Basket, dividend yields of the stocks underlying the component indices, the time remaining to maturity of the securities, interest rates, applicable currency exchange rates and the volatility of the component indices. Depending on the impact of these factors, you may receive less than $10 per security from any sale of your securities before the maturity date of the securities and less than what you would have received had you held the securities until maturity. For more details, see Risk Factors Many factors affect the market value of the securities .

Who publishes the component indices and what do the component indices measure?

The Russell 1000 Growth® Index is calculated, published and disseminated by Frank Russell Company, and measures the composite price performance of those stocks included in the Russell 1000® Index, all of which are incorporated in the United States and its territories, that have been determined by the Frank Russell Company to be growth oriented, with higher price-to-book ratios and higher forecasted growth values. All component stocks of the Russell 1000 Growth® Index are traded on either a major U.S. stock exchange or in the over-the-counter (OTC) market.

The Russell 1000 Value® Index is calculated, published and disseminated by Frank Russell Company, and measures the composite price performance of those stocks included in the Russell 1000® Index, all of which are incorporated in the United States and its territories, that have been determined by the Frank Russell Company to be value oriented, with lower price-to-book ratios and lower forecasted growth values. All component stocks of the Russell 1000 Value® Index are traded on either a major U.S. stock exchange or in the OTC market.

The S&P MidCap 400® Index is published by Standard & Poor s, a division of The McGraw-Hill Companies, Inc. and is intended to provide a benchmark for performance measurement of the medium capitalization segment of the United States equity markets. Beginning on March 18, 2005 Standard & Poor s shifted from a market capitalization-weighted formula to a half float-adjusted formula, and as of September 16, 2005, Standard & Poor s shifted to a full float-adjusted formula, which affects each company s weight in the S&P MidCap 400® Index. The goal of this change was to reflect only those shares that are available to investors, not all of a company s outstanding shares.

The Russell 2000® Index is published by Frank Russell Company and it measures the composite price performance of stocks of 2,000 companies domiciled in the United States and its territories. All 2,000 stocks are traded on the New York Stock Exchange or the American Stock Exchange, or are listed on the Nasdaq Global Market, and form a part of the Russell 3000® Index. As a capitalization-weighted index, the Russell 2000® Index reflects changes in the capitalization, or market value, of its component stocks relative to the capitalization on a base date.

The MSCI EAFE® Index is published by Morgan Stanley Capital International Inc. (MSCI) and is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, Asia, Australia and the Far East. The MSCI EAFE® Index currently consists of 21 developed country indices.

You should be aware that an investment in the securities does not entitle you to any ownership interest in the stocks of the companies included in the component indices. For a detailed discussion of the component indices, see The Basket beginning on page S-20.

How has the Basket performed historically?

You can find a table with the high, low and closing levels of each component index during each calendar quarter from calendar year 2003 to the present in the section entitled The Basket in this prospectus supplement. We obtained the historical information from Bloomberg Financial Markets without independent verification. You should not take the past performance of the component indices as an indication of how the Basket will perform in the future.

In addition, you can find a table with the high, low and closing value of a hypothetical recreation of the Basket, during each calendar quarter from 2001 to the present in the section entitled The Basket beginning on page S-20. We have provided this hypothetical historical information to help you evaluate how the Basket would have performed in the recent past, however the hypothetical past performance of the Basket is not indicative of how the Basket will perform in the future.

What about taxes?

The treatment of the securities for United States federal income tax purposes is uncertain. By purchasing a security, you and Wachovia hereby agree, in the absence of a change in law, an administrative determination or a judicial ruling to the contrary, to characterize such security for all tax purposes as a pre-paid cash-settled derivative contract linked to the level of the Basket. Under this characterization of the securities, you generally should recognize capital gain or loss upon the sale or maturity of your securities in an amount equal to the difference between the amount you receive at such time and the amount you paid for the securities. For a further discussion, see Supplemental Tax Considerations beginning on page S-41.

In the opinion of our counsel, Sullivan & Cromwell LLP, the securities should be treated in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the securities, it is possible that the securities could alternatively be treated in the manner described under Supplemental Tax Considerations Supplemental U.S. Tax Considerations Alternative Treatments on page S-41.

Will the securities be listed on a stock exchange?

The securities will not be listed or displayed on any securities exchange, the Nasdaq Global Market or any electronic communications network. There can be no assurance that a liquid trading market will develop for the securities. Accordingly, if you sell your securities prior to maturity, you may have to sell them at a substantial loss. You should review the section entitled Risk Factors There may not be an active trading market for the securities in this prospectus supplement.

Are there any risks associated with my investment?

Yes, an investment in the securities is subject to significant risks, including the risk of loss of some of your principal. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-9.

How to reach us

You may reach us by calling 1-888-215-4145 or 1-212-214-6282 and asking for the Investment Solutions Group.

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R ISK FACTORS

An investment in the securities is subject to the risks described below, as well as the risks described under Risk Factors Risks Related to Indexed Notes in the accompanying prospectus. Your securities are a riskier investment than ordinary debt securities. Also, your securities are not equivalent to investing directly in the component common stocks, i.e., the common stocks underlying the Component Indices to which the securities are linked. You should carefully consider whether the securities are suited to your particular circumstances.

Your investment may result in a loss of some of your principal

We will not repay you a fixed amount of principal on the securities at maturity. The payment at maturity on the securities will depend on the percentage change in the value of the Basket based on the final Basket value relative to the initial Basket value. Because the value of the Basket is subject to market fluctuations, the amount of cash you receive at maturity may be more or less than the principal amount of the securities. If the final Basket value is less than the initial Basket value, the maturity payment amount will be less than the principal amount of each security. Accordingly, if the value of the Basket declines in this manner, you will lose some of your principal.

You will not receive interest payments on the securities

You will not receive any periodic interest payments on the securities or any interest payment at maturity. Your payment at maturity will depend on the percentage change in the value of the Basket based on the final Basket value relative to the initial Basket value.

Your yield may be lower than the yield on a standard debt security of comparable maturity

The yield that you will receive on the securities, which could be negative, may be less than the return you could earn on other investments. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of Wachovia with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. Unlike conventional senior non-callable debt securities, the securities do not guarantee the return of a principal amount at maturity. In addition, no interest will be paid during the term of your securities.

Your return is limited and will not reflect the return of owning the common stocks underlying the component indices

You should understand that the opportunity to participate in the possible appreciation in the level of the component indices through an investment in the securities is limited because the amount that you receive at maturity will never exceed the maximum payment at maturity. The maximum payment at maturity represents a maximum appreciation on the securities of 16% over the principal amount of the securities. Although any positive return on the securities is based on 110% of amount of the percentage increase in the value of the Basket, in no event will the amount you receive at maturity be greater than the maximum payment at maturity of $11.60 per security. However, if the final Basket value is less than the initial Basket value, you will realize the entire decline and will lose some or all of your principal.

Performance of the component indices will not necessarily be correlated

Each component index represents different equity asset class. Relative to the Russell 1000 Growth® Index and the Russell 1000 Value® Index each represent segments of domestic large-capitalization companies, while the S&P 400 MidCap® and Russell 2000® indices represent domestic mid-capitalization and small-capitalization companies, respectively. The MSCI EAFE® Index tracks the performance of stocks of companies in certain international markets, specifically Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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The value of an index of stocks of smaller, less well-known companies may be different from the value of an index representing the market as a whole or other classes of stocks, including the large-cap stocks comprising the Russell 1000 Growth® Index and the Russell 1000 Value® Index. The value of an index of stocks of companies in international markets may be different from the value of indices containing stocks of U.S. issuers. The market for stocks of smaller companies and international companies may be less liquid and subject to more volatility than the market for stocks of larger, U.S.-based companies. As a result, investments linked to a basket that includes indices of small-cap, mid-cap and international stocks may involve greater volatility and less liquidity than investments in securities linked solely to an index of larger, more established U.S.-based companies.

Owning the securities is not the same as owning the stocks underlying the component indices

The return on your securities will not reflect the return you would realize if you actually owned and held the stocks underlying the component indices for a similar period. First, because the maturity payment amount will be determined based on the performance of the Basket, which consists of five price-return indices, the return on the securities will not take into account the value of any dividends that may be paid on the stocks underlying the component indices. Second, as a holder of the securities, you will not be entitled to receive any dividend payments or other distributions on the stocks underlying the component indices, nor will you have voting rights or any other rights that holders of the stocks underlying the component indices may have. Even if the value of the Basket increases above the initial Basket value during the term of the securities, the market value of the securities may not increase by the same amount. It is also possible for the value of the Basket to increase while the market value of the securities declines.

There may not be an active trading market for the securities

The securities will not be listed or displayed on any securities exchange, the Nasdaq Global Market or any electronic communications network. There can be no assurance that a liquid trading market will develop for the securities. The development of a trading market for the securities will depend on our financial performance and other factors such as the increase, if any, in the value of the Basket. Even if a secondary market for the securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your security in any secondary market could be substantial. If you sell your securities before maturity, you may have to do so at a discount from the initial public offering price, and, as a result, you may suffer substantial losses.

Wachovia Capital Markets, LLC and other broker-dealer affiliates of Wachovia currently intend to make a market for the securities, although they are not required to do so and may stop any such market-making activities at anytime. As market makers, trading of the securities may cause Wachovia Capital Markets, LLC or any other broker-dealer affiliates of Wachovia to have long or short positions in the securities. The supply and demand for the securities, including inventory positions of market makers, may affect the secondary market for the securities.

Many factors affect the market value of the securities

The market value of the securities will be affected by factors that interrelate in complex ways. It is important for you to understand that the effect of one factor may offset the increase in the market value of the securities caused by another factor and that the effect of one factor may compound the decrease in the market value of the securities caused by another factor. For example, a change in the volatility of the component indices may offset some or all of any increase in the market value of the securities attributable to another factor, such as an increase in the value of the Basket. In addition, a change in interest rates may offset other factors that would otherwise change the vale of the Basket, and therefore, may change the market value of the securities. We expect that the market value of the securities will depend substantially on the then current value of the Basket and, in particular, the value of the Basket relative to the initial Basket value. If you choose to sell your securities when the value of the Basket exceeds the initial Basket value, you may receive substantially less than the amount that would be payable at maturity based on this value because of the expectation that the Basket value will continue to fluctuate until the final Basket value is determined. We believe that other factors that may also influence the value of the securities include:

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- The volatility (frequency and magnitude of changes in the level) of the component indices and, in particular, market expectations regarding the volatility of the component indices;
- interest rates in the U.S. market and in other developed country markets;
- exchange rates between the U.S. dollar and other developed country currencies;
- the dividend yields of the stocks underlying the component indices;
- our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market;
- changes that affect the component indices, such as additions, deletions or substitutions;
- the time remaining to maturity; and
- geopolitical, economic, financial, political, regulatory or judicial events as well as other conditions may affect the stocks included in the component indices.

The maturity payment amount for the securities will not be adjusted for changes in the currency exchange rates that might adversely affect the MSCI EAFE® Index

The securities are subject to currency exchange rate risk. The component stocks included in the MSCI EAFE® Index are traded in currencies other than U.S. dollars and the currencies of the countries represented by the component indices, which we refer to as the underlying currencies , have been subject to significant fluctuations against the U.S. dollar in recent years, and may be subject to significant fluctuations in the future. The securities, however, are denominated in U.S. dollars and the maturity payment amount will not be adjusted for changes in the exchange rate between the U.S. dollar and each of the underlying currencies. As a result, fluctuations in the currency exchange rates between the underlying currencies and the U.S. dollar may adversely affect the market value of the securities as well as the maturity payment amount to the extent of the MSCI EAFE® Index s weight in the Basket. See Specific Terms of the Securities Payment at Maturity on page S-15.

An investment in the securities is subject to risks associated with non-U.S. securities markets

The component stocks included in the MSCI EAFE® Index have been issued by foreign companies. An investment in securities linked to the value of foreign equity securities involves particular risks, which may apply to the securities to the extent of the MSCI EAFE® Index s weight in the Basket. Foreign securities markets may be more volatile than U.S. securities markets and market developments may affect foreign markets differently from U.S. securities markets. Direct or indirect government intervention to stabilize these foreign securities markets, as well as cross shareholdings in foreign companies, may affect trading prices and volumes in those markets.

Also, there is generally less publicly available information about foreign companies than there is about those U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission, and foreign companies may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. Securities prices in foreign countries are subject to political, economic, financial and social factors that may be unique to the particular country. These factors, which could negatively affect the foreign securities markets, include the possibility of recent or future changes in the foreign government s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other foreign laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular foreign economy may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. You will also be exposed to currency exchange rate risks as described above.

Wachovia and its affiliates have no affiliation with the component index sponsors and are not responsible for their public disclosure of information

Wachovia and its affiliates are not affiliated with the component index sponsors in any way (except for licensing arrangements discussed below under The Basket) and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding their methods or policies relating to the calculation of the component indices. If the component index sponsors discontinue or suspend the calculation of a component index, it may become difficult to determine the market value of the securities or the maturity payment amount. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the component index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See Specific Terms of the Securities Market Disruption Event on page S-18 and Specific Terms of the Securities Discontinuation of the Component Indices; Adjustments to the Component Indices on page S-17. The component index sponsors are not involved in the offer of the securities in any way and have no obligation to consider your interest as an owner of securities in taking any actions that might affect the value of your securities.

Each security is an unsecured debt obligation of Wachovia only and is not an obligation of the component index sponsors. None of the money you pay for your securities will go to the component index sponsors. Since the component index sponsors are not involved in the offering of the securities in any way, they have no obligation to consider your interest as an owner of securities in taking any actions that might affect the value of your securities. The component index sponsors may take actions that will adversely affect the market value of the securities.

We have derived the information about the component index sponsors and the component indices in this prospectus supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the component indices or the component index sponsors contained in this prospectus supplement. You, as an investor in the securities, should make your own investigation into the component indices and the component index sponsors.

The Basket is not a recognized market index and may not accurately reflect global market performance

The Basket is not a recognized market index. The Basket was created solely for purposes of the offering of the securities and will be calculated solely during the term of the securities. The Basket does not reflect the performance of the securities markets on which the component stocks underlying each component index trade.

Historical levels of the component indices should not be taken as an indication of the future levels of the component indices during the term of the securities

The trading prices of the stocks underlying the component indices will determine the level of the component indices at any given time. The stocks underlying the component indices have performed differently in the past and are expected to perform differently in the future. As a result, it is impossible to predict whether the levels of the component indices will rise or fall. Trading prices of the stocks underlying the component indices will be influenced by complex and interrelated political, economic, financial and other factors that can affect the issuers of stocks underlying the component indices.

Purchases and sales by us and our affiliates may affect the return on the securities

As described below under Use of Proceeds and Hedging on page S-45, we or one or more of our affiliates may hedge our obligations under the securities by purchasing stocks underlying the component indices, futures or options on the component indices or on stocks underlying the component indices, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the trading prices of stocks underlying the component indices or the levels of the component indices, and we may adjust these hedges by, among other things, purchasing or selling stocks underlying the component indices, futures, options, or exchange-traded funds or other derivative instruments with returns linked to the levels of the component indices or the stocks underlying the component indices at any time. Although they are not expected to, any of these hedging activities may adversely affect the trading prices of stocks underlying the component indices and/or the levels of the component indices and, therefore, the market value of the securities. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the securities declines.

The inclusion of commissions and projected profits from hedging in the original issue price is likely to adversely affect secondary market prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Wachovia is willing to purchase the securities in secondary market transactions will likely be lower than the initial public offering price, since the initial public offering price included, and secondary market prices are likely to exclude, commissions paid with respect to the securities, as well as the projected profit included in the cost of hedging our obligations under the securities. In addition, any such prices may differ from values determined by pricing models used by Wachovia, as a result of dealer discounts, mark-ups or other transactions.

Additional potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the final Basket value and the maturity payment amount. Under certain circumstances, WBNA s role as our subsidiary and its responsibilities as calculation agent for the securities could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the value of the Basket can be calculated on a particular trading day, or in connection with judgments that it would be required to make in the event of a discontinuation of one or more of the Component Indices. See the sections entitled Specific Terms of the Securities Discontinuation of the Component Indices; Adjustments to the Component Indices on page S-17 and Specific Terms of the Securities Market Disruption Event on page S-18. WBNA is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

Wachovia or its affiliates may presently or from time to time engage in business with one or more of the issuers of component common stocks included in the Component Indices. This business may include extending loans to, or making equity investments in, such companies or providing advisory services to such companies, including merger and acquisition advisory services. In the course of business, Wachovia or its affiliates may acquire non-public information relating to these companies and, in addition, one or more affiliates of Wachovia may publish research reports about these companies. Wachovia does not make any representation to any purchasers of the securities regarding any matters whatsoever relating to the issuers of component common stocks included in the Component Indices. Any prospective purchaser of the securities should undertake an independent investigation of these companies as in its judgment is appropriate to make an informed decision regarding an investment in the securities. The composition of the issuers of component stocks included in the Component Indices does not reflect any investment or sell recommendations of Wachovia or its affiliates.

The calculation agent may postpone the valuation date and, therefore, determination of the final Basket value and the maturity date if a market disruption event occurs on the valuation date

The valuation date and, therefore, determination of the final Basket value may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date with respect to a component index. If a postponement occurs, the calculation agent will use the closing level of the affected component index on the next succeeding trading day on which no market disruption event occurs or is continuing for purposes of calculating the final Basket value. As a result, the maturity date for the securities would be postponed. You will not be entitled to compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the level of any component index after the valuation date. See Specific Terms of the Securities Market Disruption Event beginning on page S-18.

Tax consequences are uncertain

You should consider the tax consequences of investing in the securities, significant aspects of which are uncertain. See Supplemental Tax Considerations on page S-41.

Certain considerations for insurance companies and employee benefit plans

A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA, or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the securities with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the securities could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under Employee Retirement Income Security Act on page S-43.

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SPECIFIC TERMS OF THE SECURITIES

Please note that in this section entitled Specific Terms of the Securities , references to holders mean those who own securities registered in their own names, on the books that we or the trustee maintain for this purpose, and not indirect holders who own beneficial interests in securities registered in street name or in securities issued in book-entry form through The Depository Trust Company. Please review the special considerations that apply to indirect holders in the accompanying prospectus, under Legal Ownership .

The securities are part of a series of debt securities, entitled Medium-Term Notes, Series G , that we may issue under the indenture from time to time as described in the accompanying prospectus. The securities are also Indexed Notes and Senior Notes , each as described in the accompanying prospectus.

This prospectus supplement summarizes specific financial and other terms that apply to the securities. Terms that apply generally to all Medium-Term Notes, Series G, are described in Description of the Notes We May Offer in the accompanying prospectus. The terms described here supplement those described in the accompanying prospectus and, if the terms described there are inconsistent with those described here, the terms described here are controlling.

We describe the terms of the securities in more detail below.

No Interest

There will be no interest payments, periodic or otherwise, on the securities.

Denominations

Wachovia will issue the securities in principal amounts of $10 per security and integral multiples thereof.

Offering Price

Each security will be offered at an initial public offering price of $10.

Payment at Maturity

At maturity, for each security you own, you will receive a cash payment equal to the maturity payment amount . If the final Basket value is greater than the initial Basket value, the maturity payment will equal the principal amount of the security plus an amount equal to 110% of the Basket upside performance, not to exceed a maximum payment of $11.60 per security. If the final Basket value is less than or equal to the initial Basket value, you will receive a cash payment equal to the principal amount of the security minus an amount equal to the Basket downside performance. *If the final Basket value is less than the initial Basket value, the amount you receive at maturity will be less than the principal amount of the securities in proportion to the decline in the value of the Basket from the initial Basket value to the final Basket value.*

The initial Basket value will be $10.00.

The final Basket value will be determined by the calculation agent on the valuation date and will equal the sum of the products of (i) the exchange ratio of each component index and (ii) the closing level of the respective component index on the valuation date.

The Basket upside performance will be determined by the calculation agent on the valuation date and will equal the product of (i) the principal amount of the security and (ii) the final Basket value minus the initial Basket value, divided by the initial Basket value.

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The Basket downside performance will be determined by the calculation agent on the valuation date and will equal the product of (i) the principal amount of the security and (ii) the initial Basket value minus the final Basket value, divided by the initial Basket value.

The table below provides the following information for each component index in the Basket: the name of the component index, the exchange ratio for the component index, the closing level of the component index on the pricing date, the component index s initial percentage weight and its initial dollar value of the Basket.

Component Index	Exchange Ratio	Closing Level on Pricing Date	Percentage of Initial Basket Weight	Initial Dollar Value
Russell 1000 Growth® Index	.005390351	556.55	30%	$ 3.00
Russell 1000 Value® Index	.003644403	823.18	30%	$ 3.00
S&P MidCap 400® Index	.001229196	813.54	10%	$ 1.00
Russell 2000® Index	.001253557	797.73	10%	$ 1.00
MSCI EAFE® Index	.000966100	2070.18	20%	$ 2.00
Total			*100%*	*$ 10.00*

Determination of the Exchange Ratio

The exchange ratio for each component index is the number used to convert the closing level of that component index into its value in the Basket based on its percentage weight and equals (i) the initial dollar value of each component index divided by (ii) the closing level of that respective component index on the pricing date. The initial dollar value of each component index will be equal to the percentage of the initial Basket weight, as indicated above, times $10, the principal amount per security. The exchange ratio for each component index will remain constant for the term of the securities except to take into account certain modifications made to a component index such as a split of that component index s value.

The valuation date means the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day or is not a trading day with respect to a component index, the valuation date for such component index will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date with respect to a component index be postponed by more than five trading days. If the valuation date with respect to a component index is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date with respect to that component index. *If the valuation date with respect to a component index is postponed, then the maturity date of the securities will be postponed by an equal number of trading days.*

The closing level of a component index on any trading day will equal the closing level of that component index or any successor component index (as defined under Specific Terms of the Securities Discontinuation of the Component Indices; Adjustments to the Component Indices below) published by the component index sponsor at the regular weekday close of trading on that trading day. In certain circumstances, the closing level will be based on the alternate calculation of the component indices described under Specific Terms of the Securities Discontinuation of the Component Indices; Adjustments to the Component Indices below.

A trading day means any day on which each exchange and related exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a relevant exchange or related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred.

If the final Basket value is less than the initial Basket value, the amount you will receive at maturity will be less than the principal amount of the securities in proportion to the decline in the value of the Basket from the initial Basket value to the final Basket value.

If any payment is due on the securities on a day which is not a day on which commercial banks settle payments in New York City, then such payment may be made on the next day that is a day on which commercial banks settle payments in New York City, in the same amount and with the same effect as if paid on the original due date.

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WBNA, our subsidiary, will serve as the calculation agent. All determinations made by the calculation agent will be at the sole discretion of the calculation agent and, absent a determination of a manifest error, will be conclusive for all purposes and binding on Wachovia and the holders and beneficial owners of the securities. Wachovia may at any time change the calculation agent without notice to holders of securities.

U.S. Bank National Association will serve as the U.S. registrar and the domestic paying agent.

Discontinuation of the Component Indices; Adjustments to the Component Indices

If a component index sponsor discontinues publication of its component index and that component index sponsor or another entity publishes a successor or substitute component index that the calculation agent determines, in its sole discretion, to be comparable to the affected component index (a successor component index), then, upon the calculation agent s notification of any determination to the trustee and Wachovia, the calculation agent will substitute the successor component index as calculated by the component index sponsor or any other entity for the affected component index and calculate the final Basket value as described above under Payment at Maturity . Upon any selection by the calculation agent of a successor component index, Wachovia will cause notice to be given to holders of the securities.

If any component index sponsor discontinues publication of its component index and:

- the calculation agent does not select a successor component index, or
- the successor component index is no longer published on any of the relevant trading days,

the calculation agent will compute a substitute level for the affected component index in accordance with the procedures last used to calculate the level of the affected component index before any discontinuation but using only those securities that composed the affected component index prior to such discontinuation. If a successor component index is selected or the calculation agent calculates a level as a substitute for the component index as described below, the successor component index or level will be used as a substitute for the affected component index for all purposes going forward, including for purposes of determining whether a market disruption event exists, even if the component index sponsor elects to begin republishing its component index, unless the calculation agent in its sole discretion decides to use the republished index.

If any component index sponsor discontinues publication of its component index before the valuation date and the calculation agent determines that no successor component index is available at that time, then on each trading day until the earlier to occur of:

- the determination of the final Basket value, or
- a determination by the calculation agent that a successor component index is available,

the calculation agent will determine the level that would be used in computing the maturity payment amount as described in the preceding paragraph as if that day were a trading day. The calculation agent will cause notice of each level to be published not less often than once each month in *The Wall Street Journal* or another newspaper of general circulation, and arrange for information with respect to these levels to be made available by telephone.

Notwithstanding these alternative arrangements, discontinuation of the publication of a component index would be expected to adversely affect the value of, liquidity of and trading in the securities.

If at any time the method of calculating the level of any component index or the level of any successor component index, changes in any material respect, or if a component index or successor component index is in any other way modified so that the component index or successor component index does not, in the opinion of the calculation agent, fairly represent the level of the component index had those changes or modifications not been made, then, from and after that time, the calculation agent will, at the close of business in New York City, New York, on each date that the closing level of the component index is to be calculated, make any adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a calculation of a

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level of an index comparable to the component index or such successor index, as the case may be, as if those changes or modifications had not been made, and calculate the closing level with reference to the component index or such successor component index, as so adjusted. Accordingly, if the method of calculating the component index or a successor component index is modified and has a dilutive or concentrative effect on the level of such component index or successor component index, e.g., due to a split, then the calculation agent shall adjust the component index or successor component index in order to arrive at a level of such component index or successor component index as if it had not been modified, e.g. as if a split had not occurred.

Neither the calculation agent nor Wachovia will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding a component index or any successor component index or as to modifications, adjustments or calculations by any component index sponsor or any successor component index sponsor in order to arrive at the level of the component index or any successor component index.

Market Disruption Event

A market disruption event with respect to any component index, as determined by the calculation agent in its sole discretion, means a relevant exchange or any related exchange fails to open for trading during its regular trading session or the occurrence or existence of any of the following events:

- a trading disruption, if the calculation agent determines it is material, at any time during the one hour period that ends at the close of trading for a relevant exchange or related exchange; or
- an exchange disruption, if the calculation agent determines it is material, at any time during the one hour period that ends at the close of trading for a relevant exchange or related exchange; or
- an early closure.

For the purposes of determining whether a market disruption event with respect to any component index exists at any time, if a market disruption event occurs in respect of a security included in a component index at any time, then the relevant percentage contribution of that security to the level of the component index will be based on a comparison of (i) the portion of the level of the component index attributable to that security and (ii) the overall level of the component index, in each case immediately before the occurrence of such market disruption event.

The following events will not be market disruption events:

- a limitation on the hours or number of days of trading, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision to permanently discontinue trading in the option or futures contracts relating to a component index or any of the component stocks included in a component index.

A trading disruption means any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise, whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise, (i) relating to securities that compose 20 percent or more of the level of any component index or (ii) in options contracts or futures contracts relating to any component index on any relevant related exchange.

An exchange disruption means any event (other than a scheduled early closure) that disrupts or impairs (as determined by the calculation agent in its sole discretion) the ability of market participants in general to (i) effect transactions in or obtain market values on any relevant exchange or related exchange in securities that compose 20 percent or more of the level of any component index or (ii) effect transactions in options contracts or futures contracts relating to any component index on any relevant related exchange.

An early closure means the closure on any exchange business day of any relevant exchange relating to securities that compose 20 percent or more of the level of any component index or any related exchange prior to its normally scheduled closing time unless such earlier closing time is announced by such exchange or related exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such exchange or related exchange on such exchange business day and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such exchange business day.

An exchange means the primary organized exchange or quotation system for trading any securities included in any component index and any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any securities underlying any component index has temporarily relocated (provided that the calculation agent has determined that there is comparable liquidity relative to the securities underlying any component index on such substitute exchange or quotation system as on the original exchange).

An exchange business day means any trading day on which each exchange and related exchange is open for business during its regular trading session, notwithstanding any such exchange or related exchange closing prior to its scheduled weekday closing time, without regard to after hours or other trading outside its regular trading session hours.

A related exchange means each exchange or quotation system on which futures or options contracts relating to any component index are traded, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to that component index has temporarily relocated (provided that the calculation agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such a component index on such temporary substitute exchange or quotation system as on the original related exchange).

Events of Default and Acceleration

In case an event of default with respect to any securities has occurred and is continuing, the amount payable to a beneficial owner of a security upon any acceleration permitted by the securities, with respect to each $10 principal amount of each security, will be equal to the maturity payment amount, calculated as though the date of early repayment were the maturity date of the securities. If a bankruptcy proceeding is commenced in respect of Wachovia, the claim of the beneficial owner of a security may be limited, under Section 502(b)(2) of Title 11 of the United States Code, to the principal amount of the security plus an additional amount of contingent interest calculated as though the date of the commencement of the proceeding were the maturity date of the securities.

In case of default in payment of the securities, whether at their maturity or upon acceleration, the securities will not bear a default interest rate.

THE BASKET

The basket is a basket of indices consisting of the Russell 1000 Growth® Index (Bloomberg symbol RLG), the Russell 1000 Value® Index (Bloomberg symbol RLV), the S&P MidCap 400® Index (Bloomberg symbol MID), the Russell 2000® Index (Bloomberg symbol RTY) and the MSCI EAFE® Index (Bloomberg symbol EAFE).

We have obtained all information regarding the component indices contained in this prospectus supplement, including their make-up, method of calculation and changes in their components, from publicly available information. That information reflects the policies of, and is subject to change by, the component index sponsors. The component index sponsors have no obligation to continue to publish, and may discontinue publication of any component index at any time. We make no representation or warranty as to the accuracy or completeness of such information.

The Russell 1000 Growth® Index

We have obtained all information regarding the Russell 1000 Growth® Index contained in this prospectus supplement, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of the Index at any time. We make no representation or warranty as to the accuracy or completeness of such information.

The Russell 1000 Growth® Index is calculated, published and disseminated by Frank Russell Company, and measures the composite price performance of those stocks included in the Russell 1000® Index, all of which are incorporated in the United States and its territories, that have been determined by the Frank Russell Company to be growth oriented, with higher price-to-book ratios and higher forecasted growth values (each a component stock and collectively the component stocks). All component stocks are traded on either a major U.S. stock exchange or in the over-the-counter (OTC) market.

Selection of Component Stocks Included in the Russell 1000 Growth® Index

To be eligible for inclusion in the Russell 1000 Growth® Index, a company s stocks must be listed on May 31 of a given year and Frank Russell Company must have access to documentation verifying the company s eligibility for inclusion. Only common stocks belonging to corporations incorporated in the United States and its territories are eligible for inclusion in the Russell 1000 Growth® Index. The following securities are specifically excluded from the Russell 1000 Growth® Index: (i) stocks traded on U.S. exchanges but incorporated in other countries; (ii) preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants and rights; and (iii) trust receipts, royalty trusts, limited liability companies, OTC Bulletin Board companies, pink sheets, closed-end mutual funds and limited partnerships that are traded on U.S. exchanges.

The primary criteria used to determine the initial list of securities eligible for the Russell 1000 Growth® Index is total market capitalization, which is defined as the price of the shares times the total number of available shares. All common stock share classes are combined in determining market capitalization. If multiple share classes have been combined, the price of the primary vehicle (usually the most liquid) is used in the calculations. In cases where the common stock share classes act independently of each other (e.g., tracking stocks), each class is considered for inclusion separately. Stocks must trade at or above $1.00 on May 31 of each year to be eligible for inclusion in the Russell 1000 Growth® Index. However, if a stock falls below $1.00 intra-year, it will not be removed until the next reconstitution of the Russell 1000 Growth® Index if it is still trading below $1.00.

The Russell 1000 Growth® Index is reconstituted annually to reflect changes in the marketplace. The list of companies is ranked based on May 31 total market capitalization, with the actual reconstitution effective on the first trading day following the final Friday of June each year. Changes in the constituent stocks are preannounced and subject to change if any corporate activity occurs or if any new information is received prior to release.

The level of the Russell 1000 Growth® Index at any time does not reflect the payment of dividends on the component stocks included in the Russell 1000 Growth® Index. Because of this factor, the return on the securities will not be the same as the return you would receive if you were to purchase these stocks and hold them for a period equal to the term of the offered securities.

Computation of the Russell 1000 Growth® Index

The market value of each security in the Russell 1000 Growth® Index is determined as a percentage of the market value within the Russell 1000® Index. A security designated as 100% growth will hold the same market value in the Russell 1000 Growth® Index as in the Russell 1000® Index. A security designated as 50% growth will be included at half the market value in the Russell 1000 Growth® Index as in the Russell 1000® Index. As a capitalization-weighted index, the Russell 1000 Growth® Index reflects changes in the capitalization, or market value, of the component stocks relative to their capitalization on a base date. The current Russell 1000 Growth® Index value is calculated by adding the market values of the Russell 1000 Growth® Index s component stocks, which are derived by multiplying the price of each stock by the number of available shares, to arrive at the total market capitalization of the 1,000 stocks. The total market capitalization is then divided by a divisor. To calculate the Russell 1000 Growth® Index, last sale prices will be used for exchange-traded and Nasdaq Global Market stocks. If a component stock is not open for trading, the most recently traded price for that security will be used in calculating the Russell 1000 Growth® Index. In order to provide continuity for the Russell 1000 Growth® Index value, the divisor is adjusted periodically to reflect events including changes in the number of common shares outstanding for component stocks, company additions or deletions, corporate restructurings and other capitalization changes.

Russell uses a non-linear probability method to assign growth and value weights to stocks, where the term probability is used to indicate the degree of certainty that a stock is value or growth based on its relative book-to-price ratio and I/B/E/S forecast long-term growth mean. This method allows stocks to be represented as having both growth and value characteristics, while preserving the additive nature of the index.

A process for assigning growth and value weights is applied to the stocks after the index is comprised. Stocks are ranked by their adjusted book-to-price ratio and their I/B/E/S forecast long-term growth mean. These rankings are converted to standardized units and combined to produce a composite value score (CVS). Stocks are then ranked by their CVS, and a probability algorithm is applied to the CVS distribution to assign growth and value.

Available shares are assumed to be shares available for trading. Exclusion of capitalization held by other listed companies and large holdings of private investors (10% or more) is based on information recorded in SEC corporate filings. Other sources are used in cases of missing or questionable data.

The following types of shares are considered unavailable for the purposes of capitalization determinations:

- ESOP or LESOP shares corporations that have Employee Stock Ownership Plans that comprise 10% or more of the shares outstanding are adjusted;

- Corporate cross-owned shares when shares of a corporation included in the Russell 1000 Growth® Index are held by another corporation also included in the Russell 1000 Growth® Index, this is considered corporate cross-ownership. Any percentage held in this class will be adjusted;

- Large private and corporate shares large private and corporate holdings are defined as those shares held by an individual, a group of individuals acting together or a corporation not included the Russell 1000 Growth® Index that own 10% or more of the shares outstanding. However, not to be included in this class are institutional holdings, which are: investment companies, partnerships, insurance companies, mutual funds, banks or venture capitals;

- Unlisted share classes classes of common stock that are not traded on a U.S. securities exchange; and

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Initial public offering lock-ups shares locked-up during an initial public offering are not available to the public and will be excluded from the market value at the time the initial public offering enters the Russell 1000 Growth® Index.

Corporate Actions Affecting the Russell 1000 Growth® Index.

The following summarizes the types of Russell 1000 Growth® Index maintenance adjustments and indicates whether or not an adjustment to the Russell 1000 Growth® Index is required.

No Replacement Rule Securities that leave the Russell 1000 Growth® Index, between reconstitution dates, for any reason (e.g., mergers, acquisitions or other similar corporate activity) are not replaced. Thus, the number of securities in the Russell 1000 Growth® Index over the past year will fluctuate according to corporate activity.

Deleted Stocks Effective on January 1, 2002, when deleting stocks from the Russell 1000 Growth® Index as a result of exchange de-listing or reconstitution, the price used will be the market price on the day of deletion, including potentially the OTC Bulletin Board price. Previously, prices used to reflect de-listed stocks were the last traded price on the primary exchange.

Exceptions There may be corporate events, like mergers or acquisitions, that result in the lack of current market price for the deleted security and in such an instance the latest primary exchange closing price available will be used.

Rule for Additions The only additions between reconstitution dates are as a result of spin-offs and initial public offerings. Spin-off companies are added to the parent company s index and capitalization tier of membership, if the spin-off is large enough. To be eligible, the spun-off company s total market capitalization must be greater than the market-adjusted total market capitalization of the smallest security in the Russell 1000 Growth® Index at the latest reconstitution.

Rule for Corporate Action-Driven Changes Beginning April 1, 2003 changes resulting from corporate actions will generally be applied at the open of the ex-date using the previous day s closing prices. For reclassification of shares, mergers and acquisitions, spin-offs or reorganizations, adjustments will be made at the open of the ex-date using previous day closing prices. For re-incorporations and exchange de-listing, deleted entities will be removed at the open on the day following re-incorporation or delisting using previous day closing prices (including OTC prices for de-listed stocks).

Quarterly IPO Additions Eligible companies that have recently completed an initial public offering (IPO) are added to the Russell 1000 Growth® Index at the end of each calendar quarter based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the Russell 1000 Growth® Index. Eligible companies will be added to the Russell 1000 Growth® Index using their industry s average style probability established at the latest constitution.

Each month, the Russell 1000 Growth® Index is updated for changes to shares outstanding as companies report changes in share capital to the Commission. Effective April 30, 2002 only cumulative changes to shares outstanding greater than 5% will be reflected in the Russell 1000 Growth® Index. This does not affect treatment of major corporate events, which are effective on the ex-date.

Historical Closing Levels of the Russell 1000 Growth® Index

Since its inception, the Russell 1000 Growth® Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the Russell 1000 Growth® Index during any period shown below is not an indication that the value of the Russell 1000 Growth® Index is more or less likely to increase or decrease at any time during the term of the securities. The historical levels of the Russell 1000 Growth® Index do not give an indication of future performance of the Russell 1000 Growth® Index. Wachovia cannot make any assurance that the future performance of the Russell 1000 Growth® Index will result in holders of the securities receiving a positive total return on their investment.

We obtained the closing levels of the Russell 1000 Growth® Index listed below from Bloomberg Financial Markets, without independent verification. The actual level of the Russell 1000 Growth® Index at or any exchange valuation date for the securities may bear little relation to the historical levels shown below.

The following table sets forth the published closing high and low levels of the Russell 1000 Growth® Index, as well as the level of the Russell 1000 Growth® Index at the end of each quarter from January 1, 2003 through September 30, 2006 and for the period from October 1, 2006 through December 27, 2006. On December 27, 2006, the closing level of the Russell 1000 Growth® Index was 556.55. Past movements of the Russell 1000 Growth® Index are not indicative of future levels of the Russell 1000 Growth® Index.

Quarterly High, Low and Closing Level of the Russell 1000 Growth® Index

Quarter-Start Date	Quarter-End Date	High Closing Level of the Russell 1000 Growth® Index	Low Closing Level of the Russell 1000 Growth® Index	Quarter-End Closing Level of the Russell 1000 Growth® Index
01/01/2003	03/31/2003	389.06	334.41	360.45
04/01/2003	06/30/2003	429.37	359.82	410.92
07/01/2003	09/30/2003	447.21	405.28	425.95
10/01/2003	12/31/2003	469.31	425.95	468.90
01/01/2004	03/31/2004	489.70	453.84	471.45
04/01/2004	06/30/2004	484.70	455.41	479.35
07/01/2004	09/30/2004	479.35	431.20	453.15
10/01/2004	12/31/2004	495.61	442.68	493.41
01/01/2005	03/31/2005	496.41	466.65	471.97
04/01/2005	06/30/2005	492.89	455.75	482.29
07/01/2005	09/30/2005	510.74	480.33	500.35
10/01/2005	12/31/2005	526.20	478.46	513.71
01/01/2006	03/31/2006	533.49	510.91	528.04
04/01/2006	06/30/2006	534.54	488.52	505.90
07/01/2006	09/30/2006	526.60	478.83	524.28
10/01/2006	12/27/2006	562.16	519.46	556.55

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Frank Russell Company and WBNA have entered into a non-exclusive license agreement providing for the license to WBNA, its subsidiaries and affiliates, in exchange for a fee, of the right to use indices owned and published by Frank Russell Company in connection with some securities, including the securities.

Frank Russell Company does not guarantee the accuracy and/or the completeness of the Russell 1000® Growth Index, the Russell 1000 Value® Index or the Russell 2000® Index or any data included in those indices and has no liability for any errors, omissions, or interruptions in those indices. Frank Russell Company makes no warranty, express or implied, as to results to be obtained by the calculation agent, holders of the securities, or any other person or entity from the use of the Russell 1000® Growth Index, the Russell 1000 Value® Index or the Russell 2000® Index or any data included in those indices in connection with the rights licensed under the license agreement described in this prospectus supplement or for any other use. Frank Russell Company makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Russell 1000® Growth Index, the Russell 1000 Value® Index or the Russell

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Russell 1000® Growth Index, the Russell 1000 Value® Index and the Russell 2000® Index are registered trademarks of Russell Investment Group in the U.S. and other countries.

The Russell 1000 Value® Index

We have obtained all information regarding the Russell 1000 Value® Index contained in this prospectus supplement, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of the Russell 1000 Value® Index at any time. We make no representation or warranty as to the accuracy or completeness of such information.

The Russell 1000 Value® Index is calculated, published and disseminated by Frank Russell Company, and measures the composite price performance of those stocks included in the Russell 1000® Index, all of which are incorporated in the United States and its territories, that have been determined by the Frank Russell Company to be value oriented, with lower price-to-book ratios and lower forecasted growth values (each a component stock and collectively the component stocks). All component stocks are traded on either a major U.S. stock exchange or in the over-the-counter (OTC) market.

Selection of Component Stocks Included in the Russell 1000 Value® Index

To be eligible for inclusion in the Russell 1000 Value® Index, a company s stocks must be listed on May 31 of a given year and Frank Russell Company must have access to documentation verifying the company s eligibility for inclusion. Only common stocks belonging to corporations incorporated in the United States and its territories are eligible for inclusion in the Russell 1000 Value® Index. The following securities are specifically excluded from the Russell 1000 Value® Index: (i) stocks traded on U.S. exchanges but incorporated in other countries; (ii) preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants and rights; and (iii) trust receipts, royalty trusts, limited liability companies, OTC Bulletin Board companies, pink sheets, closed-end mutual funds and limited partnerships that are traded on U.S. exchanges.

The primary criteria used to determine the initial list of securities eligible for the Russell 1000 Value® Index is total market capitalization, which is defined as the price of the shares times the total number of available shares. All common stock share classes are combined in determining market capitalization. If multiple share classes have been combined, the price of the primary vehicle (usually the most liquid) is used in the calculations.

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In cases where the common stock share classes act independently of each other (e.g., tracking stocks), each class is considered for inclusion separately. Stocks must trade at or above $1.00 on May 31 of each year to be eligible for inclusion in the Russell 1000 Value® Index. However, if a stock falls below $1.00 intra-year, it will not be removed until the next reconstitution if it is still trading below $1.00.

The Russell 1000 Value® Index is reconstituted annually to reflect changes in the marketplace. The list of companies is ranked based on May 31 total market capitalization, with the actual reconstitution effective on the first trading day following the final Friday of June each year. Changes in the constituent stocks are preannounced and subject to change if any corporate activity occurs or if any new information is received prior to release.

The level of the Russell 1000 Value® Index at any time does not reflect the payment of dividends on the component stocks included in the Russell 1000 Value® Index. Because of this factor, the return on the securities will not be the same as the return you would receive if you were to purchase these stocks and hold them for a period equal to the term of the offered securities.

Computation of the Russell 1000 Value® Index

The market value of each security in the Russell 1000 Value® Index is determined as a percentage of the market value within the Russell 1000® Index. A security designated as 100% value will hold the same market value in the Russell 1000 Value® Index as in the Russell 1000® Index. A security designated as 50% value will be included at half the market value in the Russell 1000 Value® Index as in the Russell 1000® Index. As a capitalization-weighted index, the Russell 1000 Value® Index reflects changes in the capitalization, or market value, of the component stocks relative to their capitalization on a base date. The current Russell 1000 Value® Index value is calculated by adding the market values of the Russell 1000 Value® Index s component stocks, which are derived by multiplying the price of each stock by the number of available shares, to arrive at the total market capitalization of the 1,000 stocks. The total market capitalization is then divided by a divisor. To calculate the Russell 1000 Value® Index, last sale prices will be used for exchange-traded and Nasdaq Global Market stocks. If a component stock is not open for trading, the most recently traded price for that security will be used in calculating the Russell 1000 Value® Index . In order to provide continuity for the Russell 1000 Value® Index value, the divisor is adjusted periodically to reflect events including changes in the number of common shares outstanding for component stocks, company additions or deletions, corporate restructurings and other capitalization changes.

Russell uses a non-linear probability method to assign growth and value weights to stocks, where the term probability is used to indicate the degree of certainty that a stock is value or growth based on its relative book-to-price ratio and I/B/E/S forecast long-term growth mean. This method allows stocks to be represented as having both growth and value characteristics, while preserving the additive nature of the index.

A process for assigning growth and value weights is applied to the stocks after the index is comprised. Stocks are ranked by their adjusted book-to-price ratio and their I/B/E/S forecast long-term growth mean. These rankings are converted to standardized units and combined to produce a composite value score (CVS). Stocks are then ranked by their CVS, and a probability algorithm is applied to the CVS distribution to assign growth and value.

Available shares are assumed to be shares available for trading. Exclusion of capitalization held by other listed companies and large holdings of private investors (10% or more) is based on information recorded in SEC corporate filings. Other sources are used in cases of missing or questionable data.

The following types of shares are considered unavailable for the purposes of capitalization determinations:

ESOP or LESOP shares corporations that have Employee Stock Ownership Plans that comprise 10% or more of the shares outstanding are adjusted;

Corporate cross-owned shares when shares of a corporation included in the Russell 1000 Value® Index are held by another corporation also included in the Russell 1000 Value® Index, this is considered corporate cross-ownership. Any percentage held in this class will be adjusted;

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Large private and corporate shares large private and corporate holdings are defined as those shares held by an individual, a group of individuals acting together or a corporation not included the Russell 1000 Value® Index that own 10% or more of the shares outstanding. However, not to be included in this class are institutional holdings, which are: investment companies, partnerships, insurance companies, mutual funds, banks or venture capitals;

Unlisted share classes classes of common stock that are not traded on a U.S. securities exchange; and

Initial public offering lock-ups shares locked-up during an initial public offering are not available to the public and will be excluded from the market value at the time the initial public offering enters the Russell 1000 Value® Index.

Corporate Actions Affecting the Russell 1000 Value® Index.

The following summarizes the types of Russell 1000 Value® Index maintenance adjustments and indicates whether or not an adjustment to the Russell 1000 Value® Index is required.

No Replacement Rule Securities that leave the Russell 1000 Value® Index, between reconstitution dates, for any reason (e.g., mergers, acquisitions or other similar corporate activity) are not replaced. Thus, the number of securities in the Russell 1000 Value® Index over the past year will fluctuate according to corporate activity.

Deleted Stocks Effective on January 1, 2002, when deleting stocks from the Russell 1000 Value® Index as a result of exchange de-listing or reconstitution, the price used will be the market price on the day of deletion, including potentially the OTC Bulletin Board price. Previously, prices used to reflect de-listed stocks were the last traded price on the primary exchange.

Exceptions There may be corporate events, like mergers or acquisitions, that result in the lack of current market price for the deleted security and in such an instance the latest primary exchange closing price available will be used.

Rule for Additions The only additions between reconstitution dates are as a result of spin-offs and initial public offerings. Spin-off companies are added to the parent company s index and capitalization tier of membership, if the spin-off is large enough. To be eligible, the spun-off company s total market capitalization must be greater than the market-adjusted total market capitalization of the smallest security in the Russell 1000 Value® Index at the latest reconstitution.

Rule for Corporate Action-Driven Changes Beginning April 1, 2003 changes resulting from corporate actions will generally be applied at the open of the ex-date using the previous day s closing prices. For reclassification of shares, mergers and acquisitions, spin-offs or reorganizations, adjustments will be made at the open of the ex-date using previous day closing prices. For re-incorporations and exchange de-listing, deleted entities will be removed at the open on the day following re-incorporation or delisting using previous day closing prices (including OTC prices for de-listed stocks).

Quarterly IPO Additions Eligible companies that have recently completed an initial public offering (IPO) are added to the Russell 1000 Value® Index at the end of each calendar quarter based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the Russell 1000 Value® Index . Eligible companies will be added to the Russell 1000 Value® Index using their industry s average style probability established at the latest constitution.

Each month, the Russell 1000 Value® Index is updated for changes to shares outstanding as companies report changes in share capital to the Commission. Effective April 30, 2002 only cumulative changes to shares

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outstanding greater than 5% will be reflected in the Russell 1000 Value® Index. This does not affect treatment of major corporate events, which are effective on the ex-date.

Historical Closing Levels of the Russell 1000 Value® Index

Since its inception, the Russell 1000 Value® Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the Russell 1000 Value® Index during any period shown below is not an indication that the value of the Russell 1000 Value® Index is more or less likely to increase or decrease at any time during the term of the securities. The historical levels of the Russell 1000 Value® Index do not give an indication of future performance of the Russell 1000 Value® Index. Wachovia cannot make any assurance that the future performance of the Russell 1000 Value® Index will result in holders of the securities receiving a positive total return on their investment.

We obtained the closing levels of the Russell 1000 Value® Index listed below from Bloomberg Financial Markets, without independent verification. The actual level of the Russell 1000 Value® Index at or any exchange valuation date for the securities may bear little relation to the historical levels shown below.

The following table sets forth the published closing high and low levels of the Russell 1000 Value® Index, as well as the level of the Russell 1000 Value® Index at the end of each quarter from January 1, 2003 through September 30, 2006 and for the period from October 1, 2006 through December 27, 2006. On December 27, 2006, the closing level of the Russell 1000 Value® Index was 823.18. Past movements of the Russell 1000 Value® Index are not indicative of future levels of the Russell 1000 Value® Index.

Quarterly High, Low and Closing Level of the Russell 1000 Value® Index

Quarter-Start Date	Quarter-End Date	High Closing Level of the Russell 1000 Value® Index	Low Closing Level of the Russell 1000 Value® Index	Quarter-End Closing Level of the Russell 1000 Value® Index
01/01/2003	03/31/2003	484.41	402.07	430.85
04/01/2003	06/30/2003	521.36	430.85	502.13
07/01/2003	09/30/2003	527.54	494.52	509.24
10/01/2003	12/31/2003	578.54	509.24	577.67
01/01/2004	03/31/2004	608.82	572.09	591.78
04/01/2004	06/30/2004	600.47	555.08	593.47
07/01/2004	09/30/2004	606.50	566.04	598.96
10/01/2004	12/31/2004	659.76	588.29	656.83
01/01/2005	03/31/2005	677.60	634.39	653.52
04/01/2005	06/30/2005	675.15	627.83	660.46
07/01/2005	09/30/2005	687.45	656.11	681.97
10/01/2005	12/31/2005	698.11	639.77	685.95
01/01/2006	03/31/2006	730.44	685.88	722.25
04/01/2006	06/30/2006	749.35	687.25	722.04
07/01/2006	09/30/2006	764.51	704.64	762.18
10/01/2006	12/27/2006	823.57	758.70	823.18

The S&P MidCap 400® Index

We have obtained all information regarding the S&P MidCap 400® Index contained in this prospectus supplement, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, Standard & Poor s. Standard & Poor s has no obligation to continue to publish, and may discontinue publication of, the S&P MidCap 400® Index. We do not assume any responsibility for the accuracy or completeness of such information.

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The S&P MidCap 400® Index is determined, comprised and calculated by Standard & Poor s without regard to the securities. The S&P MidCap 400® Index is intended to provide a benchmark for performance measurement of the medium capitalization segment of the United States equity markets. It tracks the stock price movement of 400 companies with mid-sized market capitalizations, primarily ranging from $1 billion to $4.5 billion. Beginning on March 18, 2005, Standard & Poor s shifted from a market capitalization-weighted formula to a half float-adjusted formula, and as of September 16, 2005, Standard & Poor s shifted to a full float-adjusted formula, as described in further detail below. With a float-adjusted index, the share counts used in calculating the S&P MidCap 400® Index will reflect only those shares that are available to investors, not all of a company s outstanding shares. Float adjustment excludes shares that are closely held by other publicly traded companies, control groups or government agencies. Moreover, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float.

As of October 31, 2006, 282 companies or 72.5% of the S&P MidCap 400® Index traded on the New York Stock Exchange, 117 companies or 27.1 of the S&P MidCap 400® Index traded on The Nasdaq Stock Market and one company or 0.4% of the S&P MidCap 400® Index traded on the American Stock Exchange. As of October 31, 2006, the aggregate market value of the 400 companies included in the S&P MidCap 400® Index represented approximately 7% of the aggregate market value of stocks included in the Standard & Poor s Stock Guide Database of domestic common stocks traded in the United States, excluding American depositary receipts and shares of real estate investment trusts, limited partnerships and mutual funds. Standard & Poor s chooses companies for inclusion in the S&P MidCap 400® Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the medium capitalization segment of the United States equity market. Relevant criteria employed by Standard & Poor s include U.S. company status, a market cap range between $1 billion and $4.5 billion, financial viability, adequate liquidity and reasonable price, a public float of at least 50%, sector representation, and status as an operating company. Ten main groups of companies comprise the S&P MidCap 400® Index with the number of companies as of October 31, 2006 included in each group indicated in parentheses: consumer discretionary (76), consumer staples (12), energy (21), financials (63), health care (39), industrials (63), information technology (70), materials (25), telecommunication services (2) and utilities (29). Standard & Poor s may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P MidCap 400® Index to achieve the objectives stated above.

The level of the S&P MidCap 400® Index at any time does not reflect the payment of dividends on the stocks included in the S&P MidCap 400® Index (each, a component stock). Because of this factor, the return on the securities will not be the same as the return you would receive if you were to purchase these stocks and hold them for a period equal to the term of the offered securities.

Computation of the S&P MidCap 400® Index

Standard & Poor s currently uses a full float-adjusted formula to compute the S&P MidCap 400® Index as of a particular time. Specifically, the float-adjusted index is equal to the quotient of (i) the sum of the products of (x) the price of each component stock, (y) the total shares outstanding of each component stock and (z) the investable weight factor and (ii) the index divisor. The investable weight factor equals the quotient of the available float shares of a component stock and the total shares outstanding of that component stock. In turn, the available float shares equals the total shares outstanding less shares that are closely held by other publicly traded companies, control groups or government agencies, where the shares held by the individuals in those aforementioned groups exceeds 10% of the outstanding shares. No assurance can be given that Standard & Poor s will not modify or change this methodology in a manner that may affect the payment amount for the securities upon maturity or otherwise.

To prevent the level of the S&P MidCap 400® Index from changing due to corporate actions, all corporate actions which affect the total market value of the S&P MidCap 400® Index, which is defined as the sum of the products of the market price for each component stock and the number of outstanding shares of that component stock, require an adjustment to the index divisor. All index divisor adjustments are made after the closing of trading and after the calculation of the closing level of the S&P MidCap 400® Index. Some corporate actions, like stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P MidCap 400® Index and do not require adjustments to the index divisor.

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The table below summarizes the types of corporate actions that require maintenance adjustments and indicates whether an adjustment to the index divisor is necessary.

Type of Corporate Action	Adjustment Factor	Divisor Adjustment Required
Stock Split (e.g., 2-for-1)	shares outstanding multiplied by 2; stock price divided by 2	No
Share Issuance (i.e., change = 5%)	shares outstanding plus newly issued shares	Yes
Share Repurchase (i.e., change = 5%)	shares outstanding minus repurchased shares	Yes
Special Cash Dividends	share price minus special dividend	Yes
Company Change	add new company market value minus old company market value	Yes
Rights Offering	price of parent company minus $\left(\frac{\text{price of rights}}{\text{right ratio}}\right)$	Yes
Spinoffs	price of parent company minus $\left(\frac{\text{price of spinoff co.}}{\text{share exchange ratio}}\right)$	Yes

Historical Closing Levels of the S&P MidCap 400® Index

Since its inception, the S&P MidCap 400® Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the S&P MidCap 400® Index during any period shown below is not an indication that the value of the S&P MidCap 400® Index is more or less likely to increase or decrease at any time during the term of the securities. The historical levels of the S&P MidCap 400® Index do not give an indication of future performance of the S&P MidCap 400® Index. Wachovia cannot make any assurance that the future performance of the S&P MidCap 400® Index will result in holders of the securities receiving a positive total return on their investment.

We obtained the closing levels of the S&P MidCap 400® Index listed below from Bloomberg Financial Markets, without independent verification. The actual level of the S&P MidCap 400® Index at or any exchange valuation date for the securities may bear little relation to the historical levels shown below.

The following table sets forth the published closing high and low levels of the S&P MidCap 400® Index, as well as the level of the S&P MidCap 400® Index at the end of each quarter from January 1, 2003 through September 30, 2006 and for the period from October 1, 2006 through December 27, 2006. On December 27, 2006, the closing level of the S&P MidCap 400® Index was 813.54. Past movements of the S&P MidCap 400® Index are not indicative of future levels of the S&P MidCap 400® Index.

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Quarterly High, Low and Closing Level of the S&P MidCap 400® Index

Quarter-Start Date	Quarter-End Date	High Closing Level of the S&P MidCap 400® Index	Low Closing Level of the S&P MidCap 400® Index	Quarter-End Closing Level of the S&P MidCap 400® Index
01/01/2003	03/31/2003	448.02	381.82	409.47
04/01/2003	06/30/2003	495.12	407.81	480.21
07/01/2003	09/30/2003	532.04	473.90	510.42
10/01/2003	12/31/2003	581.92	510.42	576.01
01/01/2004	03/31/2004	618.46	574.60	603.56
04/01/2004	06/30/2004	616.94	557.37	607.69
07/01/2004	09/30/2004	607.69	548.29	593.20
10/01/2004	12/31/2004	666.99	580.67	663.31
01/01/2005	03/31/2005	683.36	629.29	658.87
04/01/2005	06/30/2005	695.94	623.57	684.94
07/01/2005	09/30/2005	725.02	684.94	716.33
10/01/2005	12/31/2005	752.00	665.23	738.05
01/01/2006	03/31/2006	795.50	732.57	792.11
04/01/2006	06/30/2006	818.87	713.09	764.87
07/01/2006	09/30/2006	770.44	710.53	754.25
10/01/2006	12/27/2006	822.02	744.12	813.54

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The securities are not sponsored, endorsed, sold or promoted by Standard & Poor s and Standard & Poor s makes no representation regarding the advisability of investing in the securities.

The Russell 2000® Index

We have obtained all information regarding the Russell 2000® Index contained in this prospectus supplement, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of the Russell 2000® Index at any time. We make no representation or warranty as to the accuracy or completeness of such information.

The Russell 2000® Index is calculated, published and disseminated by Frank Russell Company, and measures the composite price performance of stocks of 2,000 companies (each a component stock and collectively the component stocks) domiciled in the United States and its territories. All component stocks are traded on either the New York Stock Exchange or the American Stock Exchange or in the over-the-counter (OTC) market and are the 2,000 smallest securities that form the Russell 3000®Index, representing approximately 8.8% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index is composed of the 3,000 largest U.S. companies as determined by market capitalization and represents approximately 98% of the U.S. equity market.

The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market.

Selection of Component Stocks Included in the Russell 2000® Index

As described above, the Russell 2000® Index is a sub-group of the Russell 3000® Index. To be eligible for inclusion in the Russell 3000® Index, and, consequently, the Russell 2000® Index, a company s stocks must be listed on May 31 of a given year and Frank Russell Company must have access to documentation verifying the company s eligibility for inclusion. Only common stocks belonging to corporations domiciled in the United States and its territories are eligible for inclusion in the Russell 3000® Index and, consequently, the Russell 2000® Index. The following securities are specifically excluded from the Russell 2000® Index: (i) stocks traded on U.S. exchanges but domiciled in other countries; (ii) preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants and rights; and (iii) trust receipts, royalty trusts, limited liability companies, OTC Bulletin Board companies, pink sheets, closed-end mutual funds and limited partnerships that are traded on U.S. exchanges. In addition, the Berkshire Hathaway is excluded as a special exception.

The primary criteria used to determine the initial list of securities eligible for the Russell 3000® Index is total market capitalization, which is defined as the price of the shares times the total number of available shares. All common stock share classes are combined in determining market capitalization. If multiple share classes have been combined, the price of the primary vehicle (usually the most liquid) is used in the calculations. In cases where the common stock share classes act independently of each other (e.g., tracking stocks), each class is considered for inclusion separately. Stocks must trade at or above $1.00 on May 31 of each year to be eligible for inclusion in the Russell 2000® Index. However, if a stock falls below $1.00 intra-year, it will not be removed until the next reconstitution if it is still trading below $1.00.

The Russell 2000® Index is reconstituted annually to reflect changes in the marketplace. The list of companies is ranked based on May 31 total market capitalization, with the actual reconstitution effective on the first trading day following the final Friday of June each year. Changes in the constituent stocks are preannounced and subject to change if any corporate activity occurs or if any new information is received prior to release.

The level of the Russell 2000® Index at any time does not reflect the payment of dividends on the component stocks included in the Russell 2000® Index. Because of this factor, the return on the securities will not be the same as the return you would receive if you were to purchase these stocks and hold them for a period equal to the term of the offered securities.

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Computation of the Russell 2000® Index

As a capitalization-weighted index, the Russell 2000® Index reflects changes in the capitalization, or market value, of the component stocks relative to their capitalization on a base date. The current Russell 2000® Index value is calculated by adding the market values of the Russell 2000® Index s component stocks, which are derived by multiplying the price of each stock by the number of available shares, to arrive at the total market capitalization of the 2,000 stocks. The total market capitalization is then divided by a divisor, which represents the adjusted capitalization of the Russell 2000® Index on the base date of December 31, 1986. To calculate the Russell 2000® Index, last sale prices will be used for exchange-traded and Nasdaq Global Market stocks. If a component stock is not open for trading, the most recently traded price for that security will be used in calculating the Russell 2000® Index. In order to provide continuity for the Russell 2000® Index s value, the divisor is adjusted periodically to reflect events including changes in the number of common shares outstanding for component stocks, company additions or deletions, corporate restructurings and other capitalization changes.

Available shares are assumed to be shares available for trading. Exclusion of capitalization held by other listed companies and large holdings of private investors (10% or more) is based on information recorded in SEC corporate filings. Other sources are used in cases of missing or questionable data.

The following types of shares are considered unavailable for the purposes of capitalization determinations:

ESOP or LESOP shares corporations that have Employee Stock Ownership Plans that comprise 10% or more of the shares outstanding are adjusted;

Corporate cross-owned shares when shares of a corporation included in the Russell 2000® Index are held by another corporation also included in the Russell 2000® Index, this is considered corporate cross-ownership. Any percentage held in this class will be adjusted;

Large private and corporate shares large private and corporate holdings are defined as those shares held by an individual, a group of individuals acting together or a corporation not included the Russell 2000® Index that own 10% or more of the shares outstanding. However, not to be included in this class are institutional holdings, which are: investment companies, partnerships, insurance companies, mutual funds, banks or venture capitals;

Unlisted share classes classes of common stock that are not traded on a U.S. securities exchange; and

Initial public offering lock-ups shares locked-up during an initial public offering are not available to the public and will be excluded from the market value at the time the initial public offering enters the Russell 2000® Index.

Corporate Actions Affecting the Russell 2000® Index.

The following summarizes the types of Russell 2000® Index maintenance adjustments and indicates whether or not an adjustment to the Russell 2000® Index is required.

No Replacement Rule Securities that leave the Russell 2000® Index, between reconstitution dates, for any reason (e.g., mergers, acquisitions or other similar corporate activity) are not replaced. Thus, the number of securities in the Russell 2000® Index over the past year will fluctuate according to corporate activity.

Deleted Stocks Effective on January 1, 2002, when deleting stocks from the Russell 2000® Index as a result of exchange de-listing or reconstitution, the price used will be the market price on the day of deletion, including potentially the OTC Bulletin Board price. Previously, prices used to reflect de-listed stocks were the last traded price on the primary exchange.

Exceptions There may be corporate events, like mergers or acquisitions, that result in the lack of current market price for the deleted security and in such an instance the latest primary exchange closing price available will be used.

Rule for Additions The only additions between reconstitution dates are as a result of spin-offs. Spin-off companies are added to the parent company s index and capitalization tier of membership, if the spin-off is large enough. To be eligible, the spun-off company s total market capitalization must be greater than the market-adjusted total market capitalization of the smallest security in the Russell 2000® Index at the latest reconstitution.

Rule for Corporate Action-Driven Changes Beginning April 1, 2003 changes resulting from corporate actions will generally be applied at the open of the ex-date using the previous day s closing prices. For reclassification of shares, mergers and acquisitions, spin-offs or reorganizations, adjustments will be made at the open of the ex-date using previous day closing prices. For re-incorporations and exchange de-listing, deleted entities will be removed at the open on the day following re-incorporation or delisting using previous day closing prices (including OTC prices for de-listed stocks).

Quarterly IPO Additions Beginning in September 2004, eligible companies that have recently completed an initial public offering (IPO) are added to the Russell 2000® Index at the end of each calendar quarter based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the Russell 2000® Index. Eligible companies will be added to the Russell 2000® Index using their industry s average style probability established at the latest constitution.

Each month, the Russell 2000® Index is updated for changes to shares outstanding as companies report changes in share capital to the Commission. Effective April 30, 2002 only cumulative changes to shares outstanding greater than 5% will be reflected in the Russell 2000® Index. This does not affect treatment of major corporate events, which are effective on the ex-date.

Historical Closing Levels of the Russell 2000® Index

Since its inception, the Russell 2000® Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the Russell 2000® Index during any period shown below is not an indication that the value of the Russell 2000® Index is more or less likely to increase or decrease at any time during the term of the securities. The historical levels of the Russell 2000® Index do not give an indication of future performance of the Russell 2000® Index. Wachovia cannot make any assurance that the future performance of the Russell 2000® Index will result in holders of the securities receiving a positive total return on their investment.

We obtained the closing levels of the Russell 2000® Index listed below from Bloomberg Financial Markets, without independent verification. The actual level of the Russell 2000® Index at or any exchange valuation date for the securities may bear little relation to the historical levels shown below.

The following table sets forth the published closing high and low levels of the Russell 2000® Index, as well as the level of the Russell 2000® Index at the end of each quarter from January 1, 2003 through September 30, 2006 and for the period from October 1, 2006 through December 27, 2006. On December 27, 2006, the closing level of the Russell 2000® Index was 797.73. Past movements of the Russell 2000® Index are not indicative of future levels of the Russell 2000® Index.

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Quarterly High, Low and Closing Level of the Russell 2000® Index

Quarter-Start Date	Quarter-End Date	High Closing Level of the Russell 2000® Index	Low Closing Level of the Russell 2000® Index	Quarter-End Closing Level of the Russell 2000® Index
01/01/2003	03/31/2003	399.55	343.06	364.54
04/01/2003	06/30/2003	465.73	363.73	448.37
07/01/2003	09/30/2003	520.61	441.22	487.68
10/01/2003	12/31/2003	566.74	487.68	556.91
01/01/2004	03/31/2004	603.16	556.13	590.31
04/01/2004	06/30/2004	606.42	530.68	591.52
07/01/2004	09/30/2004	591.52	515.90	572.94
10/01/2004	12/31/2004	656.11	562.82	651.57
01/01/2005	03/31/2005	654.30	603.75	615.07
04/01/2005	06/30/2005	648.19	570.03	639.66
07/01/2005	09/30/2005	688.51	638.93	667.80
10/01/2005	12/31/2005	693.63	614.76	673.22
01/01/2006	03/31/2006	767.16	666.58	765.14
04/01/2006	06/30/2006	784.62	669.88	724.67
07/01/2006	09/30/2006	738.16	668.58	725.59
10/01/2006	12/27/2006	801.01	712.17	797.73

The MSCI EAFE® Index

We have derived all information regarding the MSCI EAFE® Index contained in this prospectus supplement, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by MSCI. MSCI has no obligation to continue to publish the MSCI EAFE® Index, and may discontinue publication of the MSCI EAFE® Index at any time. We do not assume any responsibility for the accuracy or completeness of such information.

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, Asia, Australia and the Far East. As of December 2005 the MSCI EAFE® Index consisted of the following 21 developed country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI EAFE® Index is a part of a series of indices sponsored by MSCI called the MSCI Standard Index series .

Calculation of the MSCI EAFE® Index

Prices of the component securities constituting the MSCI EAFE® Index are the official exchange closing prices or prices accepted as such in the relevant market. In general, all prices are taken from the main stock exchange in each market. Closing prices are converted into U.S. dollars using the closing exchange rates calculated by the WM Company at 5 p.m. Central Europe Time. The U.S. dollar value of the MSCI EAFE® Index is calculated based on the free float-adjusted market capitalization in U.S. dollars of the component securities. The MSCI EAFE® index is published daily by MSCI through multiple venders and in real time every 60 seconds through Reuters and Bloomberg.

The level of the MSCI EAFE® Index at any time does not reflect the payment of dividends on the stocks included in the MSCI EAFE® Index (each, a component stock). Because of this factor, the return on the securities

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will not be the same as the return you would receive if you were to purchase these stocks and hold them for a period equal to the term of the offered securities.

Composition and Maintenance of the MSC EAFE® Index.

In order to ensure a broad and fair representation in the indices of the diversity of business activities in the universe, MSCI follows a bottom-up approach to index construction, building indices from the industry group level up. The bottom-up approach to index construction requires a thorough analysis and understanding of the characteristics of the equity universe. This analysis drives the individual security selection decisions and aims to reflect the overall features of the equity universe in the country index.

MSCI targets an 85% free float-adjusted market representation level within each industry group within each country. The security selection process within each industry group is based on a careful analysis of:

- Each company s business activities and the diversification that its securities would bring to the MSCI EAFE® Index.

- The size (based on free float-adjusted market capitalization) and liquidity of securities. All other things being equal, MSCI targets for inclusion the most sizable and liquid securities in an industry group. In addition, securities that do not meet the minimum size guidelines discussed below and/or securities with inadequate liquidity are not considered for inclusion.

- The estimated free float for the company and its individual share classes. Only securities of companies with an estimated overall and/or security free float greater than 15% are, in general, considered for inclusion.

Overall, index maintenance can be described by three broad categories of implementation of changes:

- Annual full country index reviews that systematically re-assess the various dimensions of the equity universe for all countries and are conducted on a fixed annual timetable.

- Quarterly index reviews, aimed at promptly reflecting other significant market events.

- Ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the indices as rapidly as they occur.

Potential changes in the status of countries (stand-alone, emerging, developed) follow their own separate timetables. These changes are normally implemented in one or more phases at the regular annual full country index review and quarterly index review dates.

The objective of the annual full country review, which is carried out every May, is to systematically re-assess the various dimensions of the equity universe for all countries on a fixed annual timetable. This includes a re-appraisal of the free float-adjusted industry group representation within a country, a detailed review of the shareholder information used to estimate free float for constituent and nonconstituent securities, an update of minimum size guidelines for new and existing constituents, as well as changes typically considered for a quarterly index review as discussed below.

The quarterly index review process is designed to ensure that the indices continue to be an accurate reflection of the evolving equity marketplace. This is achieved by rapidly reflecting significant market driven changes that were not captured in the index at the time of their actual occurrence and that should not wait until the annual full country index review due to their importance.

During a quarterly index review, securities may be added to or deleted from a country index for a variety of reasons including the following:

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Additions or deletions of securities, due to one or more industry groups having become significantly over- or under-represented as a result of mergers, acquisitions, restructuring and other major market events affecting that industry group.

Additions or deletions resulting from changes in industry classification, significant increases or decreases in free float, and removal or decreases of foreign ownership limitations not implemented immediately.

Replacement of companies, which are no longer suitable industry representatives.

Deletion of securities whose company and/or security free float has fallen to less than 15%.

Deletion of securities that have become very small or illiquid.

Replacement of securities (additions or deletions) resulting from the review of price sources for constituents with both domestic and foreign board quotations.

Additions or deletions of securities as a result of other market events. All ongoing event-related changes resulting from corporate events are announced prior to their implementations.

Ongoing event-related changes to the indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events. Ongoing event-related charges can also result from capital reorganizations in the form of rights issues, bonus issues, public issuances and other similar corporate actions that take place on a continuing basis. These changes are reflected in the indices at the time of the event.

Historical Closing Levels of the MSCI EAFE® Index

Since its inception, the MSCI EAFE® Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the MSCI EAFE® Index during any period shown below is not an indication that the value of the MSCI EAFE® Index is more or less likely to increase or decrease at any time during the term of the securities. The historical levels of the MSCI EAFE® Index do not give an indication of future performance of the MSCI EAFE® Index. Wachovia cannot make any assurance that the future performance of the MSCI EAFE® Index will result in holders of the securities receiving a positive total return on their investment.

We obtained the closing levels of the MSCI EAFE® Index listed below from Bloomberg Financial Markets, without independent verification. The actual level of the MSCI EAFE® Index at or any exchange valuation date for the securities may bear little relation to the historical levels shown below.

The following table sets forth the published closing high and low levels of the MSCI EAFE® Index, as well as the level of the MSCI EAFE® Index at the end of each quarter from January 1, 2003 through September 30, 2006 and for the period from October 1, 2006 through December 27, 2006. On December 27, 2006, the closing level of the MSCI EAFE® Index was 2070.18. Past movements of the MSCI EAFE® Index are not indicative of future levels of the MSCI EAFE® Index.

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Quarterly High, Low and Closing Level of the MSCI EAFE® Index

Quarter-Start Date	Quarter-End Date	High Closing Level of the MSCI EAFE® Index	Low Closing Level of the MSCI EAFE® Index	Quarter-End Closing Level of the MSCI EAFE® Index
01/01/2003	03/31/2003	986.07	813.30	868.55
04/01/2003	06/30/2003	1078.45	867.60	1025.74
07/01/2003	09/30/2003	1150.86	1021.22	1103.39
10/01/2003	12/31/2003	1291.03	1104.64	1288.77
01/01/2004	03/31/2004	1373.51	1282.19	1337.07
04/01/2004	06/30/2004	1365.54	1223.93	1327.97
07/01/2004	09/30/2004	1341.13	1242.34	1318.03
10/01/2004	12/31/2004	1521.19	1319.48	1515.48
01/01/2005	03/31/2005	1578.48	1456.93	1503.85
04/01/2005	06/30/2005	1521.56	1433.85	1473.72
07/01/2005	09/30/2005	1625.53	1430.80	1618.84
10/01/2005	12/31/2005	1699.56	1525.62	1695.05
01/01/2006	03/31/2006	1846.56	1684.06	1827.65
04/01/2006	06/30/2006	1984.49	1673.83	1822.88
07/01/2006	09/30/2006	1915.41	1706.74	1885.26
10/01/2006	12/27/2006	2076.63	1882.37	2070.18

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This financial product is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the MSCI parties). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Wachovia Corporation. These securities have not been passed on by any of the MSCI parties as to their legality or suitability with respect to any person or entity and none of the MSCI parties makes any warranties or bears any liability with respect to these securities. Without limiting the generality of the foregoing, none of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of these securities or any other person or entity regarding the advisability of investing in financial products generally or in these securities particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to these securities or the issuer or owner of these securities or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuers or owners of these securities or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of these securities or in the determination or calculation of the equation by or the consideration into which these securities are redeemable. None of the MSCI parties has any obligation or liability to the issuer or owners of these securities or any other person or entity in connection with the administration, marketing or offering of these securities.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or completeness of any MSCI index or any data included therein or the results to be obtained by the issuer of these securities, owners of this financial product, or any other person or entity, from the use of any MSCI index or any data included therein and none of the MSCI parties shall have any liability to any person or entity for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind and the MSCI parties hereby expressly disclaim all warranties (including, without limitation and for purposes of example only, all warranties of title, sequence, availability, originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose and all implied warranties arising from trade usage, course of dealing and course of performance) with respect to each MSCI index and all data included therein. Without limiting the generality of any of the foregoing, in no event shall any of the MSCI parties have any liability to any person or entity for any damages, whether direct, indirect, special, incidental, punitive, consequential (including, without limitation, loss of use, loss of profits or revenues or other economic loss), and whether in tort (including, without limitation, strict liability and negligence) contract or otherwise, even if it might have anticipated, or was advised of, the possibility of such damages.

No purchaser, seller or holder of these securities, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Historical Closing Values of the Basket

The Basket is not a recognized market index. The Basket was created solely for purposes of the offering of the securities and will be calculated solely during the term of the securities. The Basket does not reflect the performance of all major securities markets, and may not reflect actual global market performance. The historical closing values of the Basket, as calculated solely for the purposes of the offering of the securities, fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing values of the Basket during any period shown below is not an indication that the annual percentage change in the value of the Basket is more likely to be positive or negative during the term of the securities. The historical values do not give an indication of future values of the Basket. We cannot make any assurance that the future values of the Basket, the future values of the component indices or the trading prices of the component stocks underlying the component indices will result in holders of the securities receiving a net entitlement value greater than the principal amount of their securities on the maturity date. We do not make any representation to you as to the performance of the Basket or the component indices. We obtained the closing values of the component indices used to calculate the historical values of the Basket from Bloomberg Financial Services, without independent verification. The actual values of the component indices and the Basket at or near the valuation date may bear little relation to the historical values shown below.

The following table sets forth our calculation of the closing high and low values of a hypothetical recreation of the Basket as though it had been in existence since January 1, 2003 with a starting value of $10 and exchange ratios for the component indices underlying the Basket determined as of that date, as well as the value of the Basket at the end of each quarter from January 1, 2003 through September 30, 2006 and the period from October 1, 2006 through December 27, 2006. On December 27, 2006, the closing value of the hypothetical Basket was 18.30. Past movements of the hypothetical Basket are not indicative of future values.

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Quarterly High, Low and Closing Values of the Basket

Quarter-Start Date	Quarter-End Date	High Closing Value of the Basket	Low Closing Value of the Basket	Quarter-End Closing Value of the Basket
01/01/2003	03/31/2003	10.48	9.02	9.52
04/01/2003	06/30/2003	11.52	9.63	11.12
07/01/2003	09/30/2003	12.13	11.11	11.63
10/01/2003	12/31/2003	13.15	11.88	13.15
01/01/2004	03/31/2004	13.82	13.04	13.52
04/01/2004	06/30/2004	13.78	12.73	13.59
07/01/2004	09/30/2004	13.46	12.56	13.30
10/01/2004	12/31/2004	14.82	13.21	14.80
01/01/2005	03/31/2005	15.01	14.16	14.47
04/01/2005	06/30/2005	14.89	13.95	14.66
07/01/2005	09/30/2005	15.50	14.69	15.40
10/01/2005	12/31/2005	15.97	14.66	15.73
01/01/2006	03/31/2006	16.82	15.73	16.77
04/01/2006	06/30/2006	17.39	15.52	16.40
07/01/2006	09/30/2006	16.98	15.70	16.93
10/01/2006	12/27/2006	18.30	16.89	18.30

Although the Basket is not a recognized market index, the following graph depicts the historical performance of the Basket as it would have occurred from January 1, 2001 to December 27, 2006 as though the Basket had been in existence since January 1, 2001 with a starting level of $10 and exchange ratios for the component indices determined as of that date. Any historical upward or downward trend in the value of the Basket during any period shown below is not an indication that the value of the Basket is more or less likely to increase or decrease at any time during the term of the securities. The historical values of the Basket do not give any indication of the future performance of the Basket and Wachovia cannot make any assurance regarding the future performance of the Basket.

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SUPPLEMENTAL TAX CONSIDERATIONS

The following is a general description of certain United States federal income tax considerations relating to the securities. The following does not purport to be a complete analysis of all tax considerations relating to the securities. Prospective purchasers of the securities should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United States of acquiring, holding and disposing of the securities and receiving payments under the securities. This summary is based upon the law as in effect on the date of this prospectus supplement and is subject to any change in law that may take effect after such date. This summary does not address all aspects of United States federal income taxation of the securities that may be relevant to you in light of your particular circumstances, nor does it address all of your tax consequences if you are a holder of securities who is subject to special treatment under the United States federal income tax laws.

Supplemental U.S. Tax Considerations

The discussion below supplements the discussion under United States Taxation in the accompanying prospectus and is subject to the limitations and exceptions set forth therein. Except as otherwise noted under United States Alien Holders below, this discussion is only applicable to you if you are a United States holder (as defined in the accompanying prospectus).

The treatment of the securities for United States federal income tax purposes is uncertain. In the opinion of Sullivan & Cromwell LLP, the securities should be treated as pre-paid cash-settled derivative contracts linked to the level of the Basket and the terms of the securities require you and us (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the securities for all tax purposes in accordance with such characterization. If the securities are so treated, you generally should recognize capital gain or loss upon the sale or maturity of your securities (which will be long-term capital gain or loss if you hold your securities for more than one year) in an amount equal to the difference between the amount you receive at such time and your tax basis in the securities. Capital gain of a noncorporate United States holder is generally taxed at a maximum rate of 15% where the holder has a holding period with respect to its securities of more than one year. In general, your tax basis in your securities will be equal to the price you paid for them. The deductibility of capital losses is subject to limitations.

Alternative Treatments. Notwithstanding the opinion of counsel, it would be a reasonable interpretation of current law for the securities to be treated as a single debt instrument subject to the special tax rules governing contingent payment debt instruments. If the securities are so treated, you would be required to accrue interest income over the term of your securities based upon the yield at which we would issue a noncontingent fixed-rate debt instrument with other terms and conditions similar to your securities (the comparable yield). You would recognize gain or loss upon the sale or maturity of your securities in an amount equal to the difference, if any, between the amount you receive at such time and your adjusted basis in your securities. In general, your adjusted basis in your securities would be equal to the amount you paid for your securities, increased by the amount of interest you previously accrued with respect to your securities. Any gain you recognize upon the sale or maturity of your securities would be ordinary income and any loss recognized by you at such time would be ordinary loss to the extent of interest you included in income in the current or previous taxable years with respect to your securities, and thereafter would be capital loss.

If the securities are treated as a contingent debt instrument and you purchase your securities in the secondary market at a price that is at a discount from, or in excess of, the adjusted issue price of the securities, such excess or discount would not be subject to the generally applicable market discount or amortizable bond premium rules described in the accompanying prospectus but rather would be subject to special rules set forth in treasury regulations governing contingent debt instruments. Accordingly, if you purchase your securities in the secondary market, you should consult your tax advisor as to the possible application of such rules to you.

Because of the absence of authority regarding the appropriate tax characterization of your securities, it is possible that the Internal Revenue Service could seek to characterize your securities in a manner that results in tax consequences to you that are different from those described above. You should consult your tax advisor as to

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the tax consequences of any possible alternative characterizations of your securities for U.S. federal income tax purposes.

United States Alien Holders. If the securities are treated as pre-paid cash-settled derivative contracts, as discussed above, and you are a United States alien holder (as defined in the accompanying prospectus), you will not be subject to United States withholding tax with respect to payments on your securities but you will be subject to generally applicable information reporting and backup withholding requirements with respect to payments on your securities unless you comply with certain certification and identification requirements as to your foreign status.

As discussed above, alternative characterizations of the securities for U.S. federal income tax purposes are possible. Should an alternative characterization of the securities, by reason of a change or clarification of the law, by regulation or otherwise, cause payments with respect to the securities to become subject to withholding tax, we will withhold tax at the applicable statutory rate and we will not make payments of any Additional Amounts (as defined in the accompanying prospectus). Prospective United States alien holders of the securities should consult their own tax advisors in this regard.

EMPLOYEE RETIREMENT INCOME SECURITY ACT

A fiduciary of a pension, profit-sharing or other employee benefit plan (a plan) subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), should consider the fiduciary standards of ERISA in the context of the plan s particular circumstances before authorizing an investment in the securities. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (the Code).

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Internal Revenue Code (also plans), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code (parties in interest) with respect to the plan or account. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) (non-ERISA arrangements) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws (similar laws).

The acquisition of the securities by a plan with respect to which Wachovia, Wachovia Capital Markets, LLC or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those securities are acquired pursuant to and in accordance with an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or PTCEs , that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the securities. These exemptions are:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

The securities may not be purchased or held by (1) any plan, (2) any entity whose underlying assets include plan assets by reason of any plan s investment in the entity (a plan asset entity) or (3) any person investing plan assets of any plan, unless in each case the purchaser or holder is eligible for the exemptive relief available under one or more of the PTCEs listed above or another applicable similar exemption. Any purchaser or holder of the securities or any interest in the securities will be deemed to have represented by its purchase and holding of the securities that it either (1) is not a plan or a plan asset entity and is not purchasing those securities on behalf of or with plan assets of any plan or plan asset entity or (2) with respect to the purchase or holding, is eligible for the exemptive relief available under any of the PTCEs listed above or another applicable exemption. In addition, any purchaser or holder of the securities or any interest in the securities which is a non-ERISA arrangement will be deemed to have represented by its purchase and holding of the securities that its purchase and holding will not violate the provisions of any similar law.

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Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the securities on behalf of or with plan assets of any plan, plan asset entity or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan, and propose to invest in the securities, you should consult your legal counsel.

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USE OF PROCEEDS AND HEDGING

The net proceeds from the sale of the securities will be used as described under Use of Proceeds in the accompanying prospectus and to hedge market risks of Wachovia associated with its obligation to pay the maturity payment amount at the maturity of the securities.

The hedging activity discussed above may adversely affect the market value of the securities from time to time and the maturity payment amount you will receive on the securities at maturity. See Risk Factors Purchases and sales by us or our affiliates may affect your return and Risk Factors Potential conflicts of interest could arise for a discussion of these adverse effects.

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SUPPLEMENTAL PLAN OF DISTRIBUTION

Wachovia Capital Markets, LLC has agreed, subject to the terms and conditions of the distribution agreement and a terms agreement, to purchase from Wachovia as principal $6,000,000 aggregate principal amount of securities and will receive an underwriting discount and commission of 1.75%. Wachovia Capital Markets, LLC has engaged the services of Wachovia Securities, LLC, as broker, to resell $6,000,000 aggregate principal amount of the securities purchased by Wachovia Capital Markets, LLC and has agreed to reallow Wachovia Securities, LLC 1.50% of the principal amount of each security sold through Wachovia Securities, LLC, as broker.

The distribution agreement provides that the obligations of Wachovia Capital Markets, LLC are subject to certain conditions and that Wachovia Capital Markets, LLC is obligated to purchase the securities. Wachovia Capital Markets, LLC has advised Wachovia that it proposes initially to offer all or part of the securities directly to the public at the offering price set forth on the cover page of this prospectus supplement. After the initial public offering, the public offering price may be changed and a concession to dealers may be offered. Wachovia Capital Markets, LLC is offering the securities subject to receipt and acceptance and subject to its right to reject any order in whole or in part.

Proceeds to be received by Wachovia in this offering will be net of the underwriting discount, commission and expenses payable by Wachovia.

Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any other broker-dealer affiliate of Wachovia may use this prospectus supplement and the accompanying prospectus for offers and sales related to market-making transactions in the securities. Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any other broker-dealer affiliate of Wachovia may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC are affiliates of Wachovia. Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. (NASD) imposes certain requirements when an NASD member such as Wachovia Capital Markets, LLC, Wachovia Securities, LLC or Wachovia Securities Financial Network, LLC distributes an affiliated company s debt securities. Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC have advised Wachovia that this offering will comply with the applicable requirements of Rule 2720. No NASD member participating in this offering will confirm initial sales to accounts over which it exercises discretionary authority without the prior written approval of the customer.

We expect to deliver the securities against payment therefor in The City of New York, New York on or about the expected settlement date specified on the cover page of this prospectus supplement, which will be the second business day following the date of this prospectus supplement and of the pricing of the securities. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise.

No action has been or will be taken by Wachovia, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any other broker-dealer affiliate of Wachovia that would permit a public offering of the securities or possession or distribution of this prospectus supplement or the accompanying prospectus in any jurisdiction, other than the United States, where action for that purpose is required. No offers, sales or deliveries of the securities, or distribution of this prospectus supplement or the accompanying prospectus, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on Wachovia, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any other broker-dealer affiliate of Wachovia. In respect of specific jurisdictions, please note the following:

The securities, and the offer to sell such securities, do not constitute a public offering in Argentina. Consequently, no public offering approval has been requested or granted by the Comisión Nacional de Valores, nor has any listing authorization of the securities been requested on any stock market in Argentina.

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The securities will not be offered or sold to any persons who are residents of the Bahamas within the meaning of the Exchange Control Regulations of 1956 issued by the Central Bank of the Bahamas.

The securities may not be offered or sold to the public in Brazil. Accordingly, the securities have not been submitted to the Comissão de Valores Mobiliários for approval. Documents relating to this offering may not be supplied to the public as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

Neither the securities nor Wachovia Corporation are registered in the Securities Registry of the Superintendency of Securities and Insurance in Chile.

The securities have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This prospectus supplement and the accompanying prospectus may not be publicly distributed in Mexico.

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RECENT DEVELOPMENTS

On October 1, 2006, Wachovia Corporation (Wachovia) completed its acquisition of Golden West Financial Corporation (Golden West), pursuant to the terms and conditions of the Agreement and Plan of Merger, dated May 7, 2006 (the Merger Agreement), among Wachovia, a wholly owned subsidiary of Wachovia, and Golden West. The acquisition was effected through the merger of Golden West with and into Wachovia s wholly owned subsidiary (the Merger). As a result of the Merger, the outstanding shares of Golden West common stock, with respect to each shareholder of record of Golden West common stock, were converted into the right to receive: (A) a number of shares of Wachovia common stock equal to the product of (i) 1.365 times (ii) the number of shares of Golden West common stock held by such holder of record times (iii) 77%; and (B) an amount in cash equal to the product of (i) $81.07 times (ii) the number of shares of Golden West common stock held by such holder of record times (iii) 23%. This represents total consideration of approximately $24 billion, based on the closing price of Wachovia common stock on September 29, 2006 and the approximately 310 million shares of Golden West common stock outstanding at the effective time of the Merger.

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$9,100,000,000

WACHOVIA CORPORATION

Senior Global Medium-Term Notes, Series G

and

Subordinated Global Medium-Term Notes, Series H

Terms of Sale

Wachovia Corporation may from time to time offer and sell notes with various terms, including the following:

stated maturity of 9 months or longer

fixed or floating interest rate, zero-coupon or issued with original issue discount; a floating interest rate may be based on:

commercial paper rate

prime rate

LIBOR

EURIBOR

treasury rate

CMT rate

CD rate

amount of principal or interest may be determined by reference to an index or formula

book-entry form through The Depository Trust Company, Euroclear, Clearstream or any other clearing system or financial institution named in the applicable pricing supplement

redemption at the option of Wachovia or repayment at the option of the holder

interest on notes paid monthly, quarterly, semi-annually or annually

denominations of $1,000 and multiples of $1,000

denominated in U.S. dollars, a currency other than U.S dollars or in a composite currency

settlement in immediately available funds

CPI rate

federal funds rate

ranked as senior or subordinated indebtedness of Wachovia

The final terms of each note will be included in a pricing supplement. Wachovia will receive between $9,090,000,000 and $8,372,000,000 of the proceeds from the sale of the notes, after paying the agents commissions of between $10,000,000 and $728,000,000, unless otherwise agreed with the agents.

Wachovia has filed an application to list notes issued under this prospectus on the Luxemburg Stock Exchange. The Luxembourg Stock Exchange has advised us that with respect to notes so listed, this prospectus is valid for one year from the date of this prospectus.

Investing in the notes involves risks. See Risk Factors beginning on page 5.

Neither the Securities and Exchange Commission, any state securities commission or the Commissioner of Insurance of the state of North Carolina has approved or disapproved of the securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

These securities will be our unsecured obligations and will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

Wachovia may sell the notes directly or through one or more agents or dealers, including the agents listed below. The agents are not required to sell any particular amount of the notes.

Wachovia may use this prospectus in the initial sale of any notes. In addition, Wachovia Capital Markets, LLC, or any other affiliate of Wachovia may use this prospectus in a market-making or other transaction in any note after its initial sale. ***Unless Wachovia or its agent informs the purchaser otherwise in the confirmation of sale or pricing supplement, this prospectus is being used in a market-making transaction.***

Wachovia Securities

This prospectus is dated May 13, 2005

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ABOUT THIS PROSPECTUS

General

This document is called a prospectus and is part of a registration statement that we filed with the SEC using a shelf registration or continuous offering process. Under this shelf registration, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings up to a total aggregate initial offering price of $9,100,000,000 or the equivalent amount in one or more other currencies or composite currencies.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities we will provide a pricing supplement containing specific information about the terms of the securities being offered. That pricing supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The pricing supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any pricing supplement, you should rely on the information in that pricing supplement. You should read both this prospectus and any pricing supplement together with additional information described under the heading Where You Can Find More Information .

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading Where You Can Find More Information .

When acquiring any securities discussed in this prospectus, you should rely only on the information provided in this prospectus and in any pricing supplement, including the information incorporated by reference. Neither we nor any underwriters or agents have authorized anyone to provide you with different information. We are not offering the securities in any state where the offer is prohibited. You should not assume that the information in this prospectus, any pricing supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of these documents.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time, which agents may be our affiliates. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any of those offers.

The pricing supplement will contain the names of the underwriters, brokers, dealers or agents, if any, together with the terms of offering, the compensation of those persons and the net proceeds to us. Any underwriters, brokers, dealers or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act of 1933 (the Securities Act).

One or more of our subsidiaries, including Wachovia Capital Markets, LLC may buy and sell any of the securities after the securities are issued as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related pricing supplement in those transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale. Wachovia Capital Markets, LLC and Wachovia Securities, LLC another of our subsidiaries, each conduct business under the name Wachovia Securities . Any reference in this prospectus to Wachovia Securities means Wachovia Capital Markets, LLC, unless otherwise mentioned or unless the context requires otherwise.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to Wachovia , we , us , our or similar references mean Wachovia Corporation and its subsidiaries.

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Selling Restrictions Outside the United States

Offers and sales of the notes are subject to restrictions in the United Kingdom. The distribution of this prospectus and the offering of the notes in certain other jurisdictions may also be restricted by law. This prospectus does not constitute an offer of, or an invitation on Wachovia s behalf or on behalf of the agents or any of them to subscribe to or purchase, any of the notes. This prospectus may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Please refer to the section entitled Plan of Distribution .

As long as the notes are listed on the Luxembourg Stock Exchange, a supplemental prospectus will be prepared and filed with the Luxembourg Stock Exchange in the event of a material change in the financial condition of Wachovia that is not reflected in this prospectus, for the use in connection with any subsequent issue of debt securities to be listed on the Luxembourg Stock Exchange. As long as the notes are listed on the Luxembourg Stock Exchange, if the terms and conditions of the notes are modified or amended in a manner which would make this prospectus materially inaccurate or misleading, a new prospectus or supplemental prospectus will be prepared.

Wachovia accepts responsibility for the information contained in this prospectus. The Luxembourg Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss no matter how arising from or in reliance upon the whole or any part of the contents of this prospectus.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. In addition, our SEC filings are available to the public at the SEC s web site at http://www.sec.gov. You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York.

The SEC allows us to incorporate by reference into this prospectus the information in documents we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) until the offering of securities by means of this prospectus is completed:

Annual Report on Form 10-K for the year ended December 31, 2004;

Quarterly Report on Form 10-Q for the period ended March 31, 2005; and

Current Reports on Form 8-K dated January 5, 2005, January 14, 2005, January 19, 2005, April 15, 2005 and May 2, 2005.

You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Corporate Relations

Wachovia Corporation

One Wachovia Center

301 South College Street

Charlotte, North Carolina 28288-0206

(704) 374-6782

As long as the notes are listed on the Luxembourg Stock Exchange, you may also obtain documents incorporated by reference in this prospectus free of charge from the Luxembourg Listing Agent or the Luxembourg Paying Agent and Transfer Agent.

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FORWARD-LOOKING STATEMENTS

This prospectus and applicable pricing supplements contain or incorporate statements that are forward-looking statements . These statements can be identified by the use of forward-looking language such as will likely result , may , are expected to , is anticipated , estimate , projected , i to , or other similar words. Our actual results, performance or achievements could be significantly different from the results expressed in or implied by these forward-looking statements. These statements are subject to certain risks and uncertainties, including but not limited to certain risks described in the pricing supplement or the documents incorporated by reference. When considering these forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this prospectus and the pricing supplements. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. You should refer to our periodic and current reports filed with the SEC for specific risks which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements.

WACHOVIA CORPORATION

Wachovia was incorporated under the laws of North Carolina in 1967. We are registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended, and are supervised and regulated by the Board of Governors of the Federal Reserve System. Our banking and securities subsidiaries are supervised and regulated by various federal and state banking and securities regulatory authorities. On September 1, 2001, the former Wachovia Corporation merged with and into First Union Corporation, and First Union Corporation changed its name to Wachovia Corporation .

In addition to North Carolina, Wachovia s full-service banking subsidiaries operate in Alabama, Connecticut, Delaware, Florida, Georgia, Maryland, Mississippi, New Jersey, New York, Pennsylvania, South Carolina, Tennessee, Texas, Virginia and Washington, D.C. These full-service banking subsidiaries provide a wide range of commercial and retail banking and trust services. Wachovia also provides various other financial services, including mortgage banking, home equity lending, leasing, investment banking, insurance and securities brokerage services through other subsidiaries.

In 1985, the Supreme Court upheld regional interstate banking legislation. Since then, Wachovia has concentrated its efforts on building a large regional banking organization in what it perceives to be some of the better banking markets in the eastern United States. Since November 1985, Wachovia has completed over 100 banking-related acquisitions.

Wachovia continually evaluates its business operations and organizational structures to ensure they are aligned closely with its goal of maximizing performance in its core business lines, Capital Management, Wealth Management, the General Bank and Corporate and Investment Banking. When consistent with our overall business strategy, we may consider the disposition of certain of our assets, branches, subsidiaries or lines of business. We continue to routinely explore acquisition opportunities, particularly in areas that would complement our core business lines, and frequently conduct due diligence activities in connection with possible acquisitions. As a result, acquisition discussions and, in some cases, negotiations frequently take place, and future acquisitions involving cash, debt or equity securities can be expected.

Wachovia is a separate and distinct legal entity from its banking and other subsidiaries. Dividends received from our subsidiaries are our principal source of funds to pay dividends on our common and preferred stock and debt service on our debt. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval.

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RISK FACTORS

Our Credit Ratings May Not Reflect All Risks of An Investment in the Notes

The credit ratings of our medium-term note program may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, your notes. In addition, real or anticipated changes in our credit ratings will generally effect any trading market for, or trading value of, your notes.

Risks Relating to Indexed Notes

We use the term indexed notes to mean notes whose value is linked to an underlying property or index. Indexed notes may present a high level of risk, and those who invest in indexed notes may lose their entire investment. In addition, the treatment of indexed notes for U.S. federal income tax purposes is often unclear due to the absence of any authority specifically addressing the issues presented by any particular indexed note. Thus, if you propose to invest in indexed notes, you should independently evaluate the federal income tax consequences of purchasing an indexed note that apply in your particular circumstances. You should also read United States Taxation for a discussion of U.S. tax matters.

Investors in Indexed Notes Could Lose Their Investment

The amount of principal and/or interest payable on an indexed note and the cash value or physical settlement value of a physically settled note will be determined by reference to the price, value or level of one or more securities, currencies, commodities or other properties, any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, and/or one or more indices or baskets of any of these items. We refer to each of these as an index . The direction and magnitude of the change in the price, value or level of the relevant index will determine the amount of principal and/or interest payable on the indexed note, and the cash value or physical settlement value of a physically settled note. The terms of a particular indexed note may or may not include a guaranteed return of a percentage of the face amount at maturity or a minimum interest rate. Thus, if you purchase an indexed note, you may lose all or a portion of the principal or other amount you invest and may receive no interest on your investment.

The Issuer of a Security or Currency That Serves as an Index Could Take Actions That May Adversely Affect an Indexed Note

The issuer of a security that serves as an index or part of an index for an indexed note will have no involvement in the offer and sale of the indexed note and no obligations to the holder of the indexed note. The issuer may take actions, such as a merger or sale of assets, without regard to the interests of the holder. Any of these actions could adversely affect the value of a note indexed to that security or to an index of which that security is a component.

If the index for an indexed note includes a non-U.S. dollar currency or other asset denominated in a non-U.S. dollar currency, the government that issues that currency will also have no involvement in the offer and sale of the indexed note and no obligations to the holder of the indexed note. That government may take actions that could adversely affect the value of the note. See Risks Relating to Notes Denominated or Payable in or Linked to a Non-U.S. Dollar Currency below for more information about these kinds of government actions.

An Indexed Note May Be Linked to a Volatile Index, Which Could Hurt Your Investment

Some indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The amount of principal or interest that can be expected to become payable on an indexed note may vary substantially from time to time. Because the amounts payable with respect to an indexed note are generally calculated based on the value or level of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the indexed note may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of an indexed note.

An Index to Which a Note Is Linked Could Be Changed or Become Unavailable

Some indices compiled by us or our affiliates or third parties may consist of or refer to several or many different securities, commodities or currencies or other instruments or measures. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value or level of the index is calculated. An alteration may result in a decrease in the value of or return on an indexed note that is linked to the index. The indices for our indexed notes may include published indices of this kind or customized indices developed by us or our affiliates in connection with particular issues of indexed notes.

A published index may become unavailable, or a customized index may become impossible to calculate in the normal manner, due to events such as war, natural disasters, cessation of publication of the index or a suspension or disruption of trading in one or more securities, commodities or currencies or other instruments or measures on which the index is based. If an index becomes unavailable or impossible to calculate in the normal manner, the terms of a particular indexed note may allow us to delay determining the amount payable as principal or interest on an indexed note, or we may use an alternative method to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that any alternative method of valuation we use will produce a value identical to the value that the actual index would produce. If we use an alternative method of valuation for a note linked to an index of this kind, the value of the note, or the rate of return on it, may be lower than it otherwise would be.

Some indexed notes are linked to indices that are not commonly used or that have been developed only recently. The lack of a trading history may make it difficult to anticipate the volatility or other risks associated with an indexed note of this kind. In addition, trading in these indices or their underlying stocks, commodities or currencies or other instruments or measures, or options or futures contracts on these stocks, commodities or currencies or other instruments or measures, may be limited, which could increase their volatility and decrease the value of the related indexed notes or the rates of return on them.

We May Engage in Hedging Activities that Could Adversely Affect an Indexed Note

In order to hedge an exposure on a particular indexed note, we may, directly or through our affiliates, enter into transactions involving the securities, commodities or currencies or other instruments or measures that underlie the index for the note, or involving derivative instruments, such as swaps, options or futures, on the index or any of its component items. By engaging in transactions of this kind, we could adversely affect the value of an indexed note. It is possible that we could achieve substantial returns from our hedging transactions while the value of the indexed note may decline.

Information About Indices May Not Be Indicative of Future Performance

If we issue an indexed note, we may include historical information about the relevant index in the relevant pricing supplement. Any information about indices that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index that may occur in the future.

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We May Have Conflicts of Interest Regarding an Indexed Note

Wachovia Securities and our other affiliates may have conflicts of interest with respect to some indexed notes. Wachovia Securities and our other affiliates may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in indexed notes and in the securities, commodities or currencies or other instruments or measures on which the index is based or in other derivative instruments related to the index or its component items. These trading activities could adversely affect the value of indexed notes. We and our affiliates may also issue or underwrite securities or derivative instruments that are linked to the same index as one or more indexed notes. By introducing competing products into the marketplace in this manner, we could adversely affect the value of an indexed note.

Wachovia Bank, National Association or another of our affiliates may serve as calculation agent for the indexed notes and may have considerable discretion in calculating the amounts payable in respect of the notes. To the extent that Wachovia Bank, National Association or another of our affiliates calculates or compiles a particular index, it may also have considerable discretion in performing the calculation or compilation of the index. Exercising discretion in this manner could adversely affect the value of an indexed note based on the index or the rate of return on the security.

Risks Relating to Notes Denominated or Payable in or Linked to a Non-U.S. Dollar Currency

If you intend to invest in a non-U.S. dollar note e.g., a note whose principal and/or interest is payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar currency you should consult your own financial and legal advisors as to the currency risks entailed by your investment. Notes of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions.

An Investment in a Non-U.S. Dollar Note Involves Currency-Related Risks

An investment in a non-U.S. dollar note entails significant risks that are not associated with a similar investment in a note that is payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Changes in Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a note denominated in, or where value is otherwise linked to, a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the note, including the principal payable at maturity. That in turn could cause the market value of the note to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar note in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars.

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The date used to determine the rate of conversion of the currency in which any particular note is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information About Exchange Rates May Not Be Indicative of Future Performance

If we issue a non-U.S. dollar note, we may include in the relevant pricing supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular note.

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USE OF PROCEEDS

Wachovia currently intends to use the net proceeds from the sale of any notes for general corporate purposes, which may include:

- reducing debt;
- investments at the holding company level;
- investing in, or extending credit to, our operating subsidiaries;
- acquisitions;
- stock repurchases; and
- other purposes as mentioned in any pricing supplement.

Pending such use, we may temporarily invest the net proceeds. The precise amounts and timing of the application of proceeds will depend upon our funding requirements and the availability of other funds. Except as mentioned in any pricing supplement, specific allocations of the proceeds to such purposes will not have been made at the date of that pricing supplement.

Based upon our historical and anticipated future growth and our financial needs, we may engage in additional financings of a character and amount that we determine as the need arises.

CONSOLIDATED EARNINGS RATIOS

The following table provides Wachovia s consolidated ratios of earnings to fixed charges and preferred stock dividends:

	Three Months Ended March 31,	Years Ended December 31,				
	2005	2004	2003	2002	2001	2000

Consolidated Ratios of Earnings to Fixed Charges and Preferred Stock Dividends						
Excluding interest on deposits	3.31x	3.83	3.63	2.91	1.61	1.13
Including interest on deposits	2.16x	2.37	2.30	1.79	1.27	1.06

For purposes of computing these ratios

earnings represent income from continuing operations before extraordinary items and cumulative effect of a change in accounting principles, plus income taxes and fixed charges (excluding capitalized interest);

fixed charges, excluding interest on deposits, represent interest (including capitalized interest), one-third of rents and all amortization of debt issuance costs; and

fixed charges, including interest on deposits, represent all interest (including capitalized interest), one-third of rents and all amortization of debt issuance costs.

One-third of rents is used because it is the proportion deemed representative of the interest factor.

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SELECTED CONSOLIDATED CONDENSED FINANCIAL DATA

The following is selected unaudited consolidated condensed financial information for Wachovia for the three months ended March 31, 2005, and the year ended December 31, 2004. The summary below should be read in conjunction with the consolidated financial statements of Wachovia, and the related notes thereto, and the other detailed information contained in Wachovia s 2005 First Quarter Report on Form 10-Q and in Wachovia s 2004 Annual Report on Form 10-K.

(In millions, except per share data)	Three Months Ended March 31, 2005	Year Ended December 31, 2004
CONSOLIDATED CONDENSED SUMMARIES OF INCOME		
Interest income	$ 5,453	17,288
Interest expense	2,040	5,327
Net interest income	3,413	11,961
Provision for credit losses	36	257
Net interest income after provision for credit losses	3,377	11,704
Securities losses	(2)	(10)
Fee and other income	2,997	10,789
Merger-related and restructuring expenses	61	444
Other noninterest expense	3,811	14,222
Minority interest in income of consolidated subsidiaries	64	184
Income before income taxes	2,436	7,633
Income taxes	815	2,419
Net income	$ 1,621	5,214
PER COMMON SHARE DATA		
Basic earnings	$ 1.03	3.87
Diluted earnings	1.01	3.81
Cash dividends	$ 0.46	1.66
Average common shares Basic	1,571	1,346
Average common shares Diluted	1,603	1,370
CONSOLIDATED CONDENSED PERIOD-END BALANCE SHEET		
Cash and cash equivalents	$ 38,227	38,591
Trading account assets	47,149	45,932
Securities	116,731	110,597
Loans, net of unearned income	227,266	223,840
Allowance for loan losses	(2,732)	(2,757)
Loans, net	224,534	221,083
Loans held for sale	14,173	12,988
Goodwill	21,635	21,526
Other intangible assets	1,428	1,581
Other assets	42,956	41,026

Total assets	$ 506,833	493,324
LIABILITIES AND STOCKHOLDERS EQUITY		
Deposits	297,657	295,053
Short-term borrowings	73,401	63,406
Trading account liabilities	22,418	21,709
Other liabilities	16,147	16,262
Long-term debt	47,932	46,759
Total liabilities	457,555	443,189
Minority interest in net assets of consolidated subsidiaries	2,811	2,818
Stockholders equity	46,467	47,317
Total liabilities and stockholders equity	$ 506,833	493,324

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CAPITALIZATION

The following table sets forth the unaudited capitalization of Wachovia at March 31, 2005.

(In millions)	March 31, 2005
Long-term Debt	
Total long-term debt	$ 47,932
Stockholders Equity	
Dividend Equalization Preferred shares, issued 97 million shares	
Common stock, authorized 3 billion shares, issued 1.576 billion shares	5,255
Paid-in capital	30,976
Retained earnings	10,319
Accumulated other comprehensive income, net	(83)
Total stockholders equity	46,467
Total long-term debt and stockholders equity	$ 94,399

As of the date of this prospectus, there has been no material change in the capitalization of Wachovia since March 31, 2005.

REGULATORY CONSIDERATIONS

As a financial holding company and a bank holding company under the Bank Holding Company Act, the Federal Reserve Board regulates, supervises and examines Wachovia. For a discussion of the material elements of the regulatory framework applicable to financial holding companies, bank holding companies and their subsidiaries and specific information relevant to Wachovia, please refer to Wachovia s annual report on Form 10-K for the fiscal year ended December 31, 2004, and any subsequent reports we file with the SEC, which are incorporated by reference in this prospectus. This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance funds and not for the protection of security holders. As a result of this regulatory framework, Wachovia s earnings are affected by actions of the Federal Reserve Board, the Office of Comptroller of the Currency, that regulates our banking subsidiaries, the Federal Deposit Insurance Corporation, that insures the deposits of our banking subsidiaries within certain limits, and the SEC, that regulates the activities of certain subsidiaries engaged in the securities business.

Wachovia s earnings are also affected by general economic conditions, our management policies and legislative action.

In addition, there are numerous governmental requirements and regulations that affect our business activities. A change in applicable statutes, regulations or regulatory policy may have a material effect on Wachovia s business.

Depository institutions, like Wachovia s bank subsidiaries, are also affected by various federal laws, including those relating to consumer protection and similar matters. Wachovia also has other financial services subsidiaries regulated, supervised and examined by the Federal Reserve Board, as well as other relevant state and federal regulatory agencies and self-regulatory organizations. Wachovia s non-bank subsidiaries may be subject to other laws and regulations of the federal government or the various states in which they are authorized to do business.

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DESCRIPTION OF THE NOTES WE MAY OFFER

The following information outlines some of the provisions of the indentures and the notes. This information may not be complete in all respects, and is qualified entirely by reference to the indenture under which the notes are issued. These indentures are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. This information relates to certain terms and conditions that generally apply to the notes. The specific terms of any series of notes will be described in the relevant pricing supplement. As you read this section, please remember that the specific terms of your note as described in your pricing supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If your pricing supplement is inconsistent with this prospectus, your pricing supplement will control with regard to your note. Thus, the statements we make in this section may not apply to your note.

General

Senior notes will be issued under an indenture, dated as of April 1, 1983, as amended and supplemented, between Wachovia and JPMorgan Chase Bank, National Association, (formerly known as The Chase Manhattan Bank) as trustee. Subordinated notes will be issued under an indenture, dated as of March 15, 1986, as amended and supplemented, between Wachovia and J.P. Morgan Trust Company, National Association (formerly known as Bank One Trust Company, N.A.), as trustee. Each of the senior and the subordinated notes constitutes a single series of debt securities of Wachovia issued under the senior and the subordinated indenture, respectively. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to reopen a previously issued series of debt securities and issue additional debt securities of that series. The term debt securities, as used in this prospectus, refers to all debt securities, including the notes, issued and issuable from time to time under the relevant indenture. The indentures are subject to, and governed by, the Trust Indenture Act of 1939, as amended. These indentures are more fully described below in this section. Whenever we refer to specific provisions or defined terms in one or both of the indentures, those provisions or defined terms are incorporated in this prospectus by reference. Section references used in this discussion are references to the relevant indenture. Capitalized terms which are not otherwise defined shall have the meaning given to them in the relevant indenture. As long as the notes are listed on the Luxembourg Stock Exchange, the indentures will be available for inspection at the offices of the Luxembourg Listing Agent and Luxembourg Paying Agent and Transfer Agent.

The notes will be limited to an aggregate initial offering price of $9,100,000,000, or at Wachovia s option if so specified in the relevant pricing supplement, the equivalent of this amount in any other currency or currency unit, and will be Wachovia s direct, unsecured obligations. The notes will not be deposits or other bank obligations and will not be FDIC insured.

The notes are being offered on a continuous basis by Wachovia through one or more agents listed under Plan of Distribution . The indentures do not limit the aggregate principal amount of senior or subordinated notes that we may issue. We may, from time to time, without the consent of the holders of the notes, provide for the issuance of notes or other debt securities under the indentures in addition to the $9,100,000,000 aggregate initial offering price of notes noted on the cover of this prospectus. Each note issued under this prospectus will mature nine months or more from its date of issue, as selected by the purchaser and agreed to by Wachovia and may be subject to redemption or repayment before its stated maturity. Notes may be issued at significant discounts from their principal amount due on the stated maturity (or on any prior date on which the principal or an installment of principal of a note becomes due and payable, whether by the declaration of acceleration, call for redemption at the option of Wachovia, repayment at the option of the holder or otherwise), and some notes may not bear interest. Wachovia may from time to time, without the consent of the existing holders of the relevant notes, create and issue further notes having the same terms and conditions as such notes in all respects, except for the issue date, issue price and, if applicable, the first payment of interest thereon. Additional notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding notes.

Unless we specify otherwise in the relevant pricing supplement, currency amounts in this prospectus are expressed in United States dollars. Unless we specify otherwise in any note and pricing supplement, the notes will be denominated in U.S. dollars and payments of principal, premium, if any, and any interest on the notes will be made in U.S. dollars. If any note is to be denominated other than exclusively in U.S. dollars, or if the principal of, premium, if any, or any interest on the note is to be paid in one or more currencies (or currency units or in amounts determined by reference to an index or indices) other than that in which that note is denominated, additional information (including authorized denominations and related exchange rate information) will be provided in the relevant pricing supplement. Unless we specify otherwise in any pricing supplement, notes denominated in U.S. dollars will be issued in denominations of $1,000 or any integral multiple of $1,000.

Interest rates that we offer on the notes may differ depending upon, among other factors, the aggregate principal amount of notes purchased in any single transaction. Notes with different variable terms other than interest rates may also be offered concurrently to different investors. We may change interest rates or formulas and other terms of notes from time to time, but no change of terms will affect any note we have previously issued or as to which we have accepted an offer to purchase.

Each note will be issued as a book-entry note in fully registered form without coupons. Each note issued in book-entry form will be represented by a global note that we deposit with and register in the name of a financial institution or its nominee, that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable pricing supplement, The Depository Trust Company, New York, New York, will be the depositary for all notes in global form. Except as discussed below under Global Notes , owners of beneficial interests in book-entry notes will not be entitled to physical delivery of notes in certificated form. We will make payments of principal of, and premium, if any and interest, if any, on the notes through the applicable trustee to the depositary for the notes. See Global Notes .

The indentures do not limit the aggregate principal amount of debt securities or of any particular series of debt securities which may be issued under the indentures and provide that these debt securities may be issued at various times in one or more series, in each case with the same or various maturities, at par or at a discount. (*Section 301*) The indentures provide that there may be more than one trustee under the indentures with respect to different series of debt securities. As of March 31, 2005, $16.0 billion aggregate principal amount of senior debt securities was outstanding under the senior indenture. The senior trustee is trustee for such series. As of March 31, 2005, $31.9 billion aggregate principal amount of subordinated debt securities was outstanding under the subordinated indenture. The subordinated trustee is trustee for such series.

The indentures do not limit the amount of other debt that Wachovia may issue and do not contain financial or similar restrictive covenants. As of March 31, 2005, Wachovia had an aggregate of $27.4 billion of short-term senior indebtedness outstanding which consisted primarily of commercial paper and other borrowed money. Wachovia expects from time to time to incur additional senior indebtedness and Other Financial Obligations (as defined below). The indentures do not prohibit or limit additional senior indebtedness or Other Financial Obligations.

Because Wachovia is a holding company and a legal entity separate and distinct from its subsidiaries, Wachovia s rights to participate in any distribution of assets of any subsidiary upon its liquidation, reorganization or otherwise, and the holders of notes ability to benefit indirectly from such distribution, would be subject to prior creditor s claims, except to the extent that Wachovia itself may be a creditor of that subsidiary with recognized claims. Claims on Wachovia s subsidiary banks by creditors other than Wachovia include long-term debt and substantial obligations with respect to deposit liabilities and federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations. The indentures do not contain any covenants designed to afford holders of notes protection in the event of a highly leveraged transaction involving Wachovia.

Legal Ownership

Street Name and Other Indirect Holders

Investors who hold their notes in accounts at banks or brokers will generally not be recognized by us as legal holders of notes. This is called holding in street name. Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its notes. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the notes, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold your notes in street name, you should check with your own institution to find out:

- how it handles note payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;
- whether and how you can instruct it to send you notes registered in your own name so you can be a direct holder as described below; and
- how it would pursue rights under the notes if there were a default or other event triggering the need for holders to act to protect their interests.

Direct Holders

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, under the notes run only to persons who are registered as holders of notes. As noted above, we do not have obligations to you if you hold in street name or other indirect means, either because you choose to hold your notes in that manner or because the notes are issued in the form of global securities as described below. For example, once we make payment to the registered holder we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

Global Notes

A global note is a special type of indirectly held security, as described above under Street Name and Other Indirect Holders . If we choose to issue notes in the form of global notes, the ultimate beneficial owners of global notes can only be indirect holders. We require that the global note be registered in the name of a financial institution we select.

We also require that the notes included in the global note not be transferred to the name of any other direct holder except in the special circumstances described in the section Global Notes . The financial institution that acts as the sole direct holder of the global note is called the depositary. Any person wishing to own a global note must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depositary. The pricing supplement indicates whether your series of notes will be issued only in the form of global notes.

Further details of legal ownership are discussed in the section Global Notes below.

In the remainder of this description you or holder means direct holders and not street name or other indirect holders of notes. Indirect holders should read the previous subsection titled Street Name and Other Indirect Holders .

Types of Notes

We may issue the following four types of notes:

Fixed Rate Notes. A note of this type will bear interest at a fixed rate described in the applicable pricing supplement. This type includes zero-coupon notes, which bear no interest and are instead issued at a price lower than the principal amount.

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Floating Rate Notes. A note of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described below in Interest Rates Floating Rate Notes . If your note is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in your pricing supplement.

Indexed Notes. A note of this type provides that the principal amount payable at its maturity, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- one or more securities;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance; and/or
- indices or baskets of any of these items.

If you are a holder of an indexed note, you may receive a principal amount at maturity that is greater than or less than the face amount of your note depending upon the value of the applicable index at maturity. That value may fluctuate over time. If you purchase an indexed note your pricing supplement will include information about the relevant index and about how amounts that are to become payable will be determined by reference to that index. Before you purchase any indexed note, you should read carefully the section entitled Risk Factors Risks Relating to Indexed Notes above.

Exchangeable Notes. We may issue notes, which we refer to as exchangeable notes, that are exchangeable, at our option or the option of the holder, into securities of an issuer other than Wachovia or into other property. The exchangeable notes may or may not bear interest or be issued with original issue discount or at a premium. The general terms of the exchangeable notes are described below.

Optionally Exchangeable Notes. The holder of an optionally exchangeable note may, during a period, or at specific times, exchange the note for the underlying property at a specified rate of exchange. If specified in your pricing supplement, we will have the option to redeem the optionally exchangeable note prior to maturity. If the holder of an optionally exchangeable note does not elect to exchange the note prior to maturity or any redemption date, the holder will receive the principal amount of the note plus any accrued interest at maturity or upon redemption.

Mandatorily Exchangeable Notes. At maturity, the holder of a mandatorily exchangeable note must exchange the note for the underlying property at a specified rate of exchange, and, therefore, depending upon the value of the underlying property at maturity, the holder of a mandatorily exchangeable note may receive less than the principal amount of the note at maturity. If so indicated in your pricing supplement, the specified rate at which a mandatorily exchangeable note may be exchanged may vary depending on the value of the underlying property so that, upon exchange, the holder participates in a percentage, which may be less than, equal to, or greater than 100% of the change in value of the underlying property. Mandatorily exchangeable notes may include notes where we have the right, but not the obligation, to require holders of notes to exchange their notes for the underlying property.

Payments upon Exchange. Your pricing supplement will specify if upon exchange, at maturity or otherwise, the holder of an exchangeable note may receive, at the specified exchange rate, either the underlying property or the cash value of the underlying property. The underlying property may be the securities of either U.S. or foreign entities or both. The exchangeable notes may or may not provide for protection against fluctuations in the exchange rate between the currency in which that note is denominated and the currency or currencies in which the market prices of the underlying security or securities are quoted. Exchangeable notes may have other terms, which will be specified in your pricing supplement.

Special Requirements for Exchange of Global Securities. If an optionally exchangeable note is represented by a global security, the depositary s nominee will be the holder of that note and therefore will be the only entity that can exercise a right to exchange. In order to ensure that the depositary s nominee will timely exercise a right to exchange a particular note or any portion of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in that note to notify the depositary of its desire to exercise a right to exchange. Different firms have different deadlines for accepting instructions from their customers. Each beneficial owner should consult the broker or other participant through which it holds an interest in a note in order to ascertain the deadline for ensuring that timely notice will be delivered to the depositary.

Payments upon Acceleration of Maturity or upon Tax Redemption. If the principal amount payable at maturity of any exchangeable note is declared due and payable prior to maturity, the amount payable on:

- an optionally exchangeable note will equal the face amount of the note plus accrued interest, if any, to but excluding the date of payment, except that if a holder has exchanged an optionally exchangeable note prior to the date of declaration or tax redemption without having received the amount due upon exchange, the amount payable will be an amount of cash equal to the amount due upon exchange and will not include any accrued but unpaid interest; and

- a mandatorily exchangeable note will equal an amount determined as if the date of declaration or tax redemption were the maturity date plus accrued interest, if any, to but excluding the date of payment.

Original Issue Discount Notes

A fixed rate note, a floating rate note or an indexed note may be an original issue discount note. A note of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An original issue discount note may be a zero coupon note. A note issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount note, regardless of the amount payable upon redemption or acceleration of maturity. See United States Taxation below for a brief description of the U.S. federal income tax consequences of owning an original issue discount note.

Information in the Pricing Supplement

Your pricing supplement will describe one or more of the following terms of your note:

- the stated maturity;

- the specified currency or currencies for principal and interest, if not U.S. dollars;

the price at which we originally issue your note, expressed as a percentage of the principal amount, and the original issue date;

whether your note is a fixed rate note, a floating rate note, an indexed note or an exchangeable note;

if your note is a fixed rate note, the yearly rate at which your note will bear interest, if any, and the interest payment dates;

if your note is a floating rate note, the interest rate basis, which may be one of the nine interest rate bases described in Interest Rates Floating Rate Notes below; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; and the

- interest reset, determination, calculation and payment dates, all of which we describe under Interest Rates Floating Rate Notes below;

- if your note is an indexed note, the principal amount, if any, we will pay you at maturity, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and whether your note will be exchangeable for or payable in cash, securities of an issuer other than Wachovia or other property;

- if your note is an exchangeable note, the securities or property for which the notes may be exchanged, whether the notes are exchangeable at your option or at Wachovia s option, and the other items described in Exchangeable Notes above;

- if your note is an original issue discount note, the yield to maturity;

- if applicable, the circumstances under which your note may be redeemed at our option before the stated maturity, including any redemption commencement date, redemption price(s) and redemption period(s);

- if applicable, the circumstances under which you may demand repayment of your note before the stated maturity, including any repayment commencement date, repayment price(s) and repayment period(s);

- any special United States federal income tax consequences of the purchase, ownership or disposition of a particular issuance of notes;

- the use of proceeds, if materially different than those discussed in this prospectus; and

- any other terms of your note, which could be different from those described in this prospectus.

Market-Making Transactions. If you purchase your note in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which Wachovia Securities or another of our affiliates resells a note that it has previously acquired from another holder. A market-making transaction in a particular note occurs after the original sale of the note.

Redemption at the Option of Wachovia; No Sinking Fund

If an initial redemption date is specified in the applicable pricing supplement, we may redeem the particular notes prior to their stated maturity date at our option on any date on or after that initial redemption date in whole or from time to time in part in increments of $1,000 or any other integral multiple of an authorized denomination specified in the applicable pricing supplement (provided that any remaining principal amount thereof shall be at least $1,000 or other minimum authorized denomination applicable thereto), at the applicable redemption price (as defined below), together with unpaid interest accrued thereon to the date of redemption. We must give written notice to registered holders of the particular notes to be redeemed at our option not more than 60 nor less than 30 calendar days prior to the date of redemption. Redemption price , with respect to a note, means an amount equal to the initial redemption percentage specified in the applicable pricing supplement (as adjusted by the annual redemption percentage reduction, if applicable) multiplied by the unpaid principal amount thereof to be redeemed. The initial redemption percentage, if any, applicable to a note shall decline at each anniversary of the initial redemption date by an amount equal to the applicable annual redemption percentage reduction, if any, until the redemption price is equal to 100% of the unpaid principal amount thereof to be redeemed.

The notes will not be subject to, or entitled to the benefit of, any sinking fund.

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Repayment at the Option of the Holder

If one or more optional repayment dates are specified in the applicable pricing supplement, registered holders of the particular notes may require us to repay those notes prior to their stated maturity date on any optional repayment date in whole or from time to time in part in increments of $1,000 or any other integral multiple of an authorized denomination specified in the applicable pricing supplement (provided that any remaining principal amount thereof shall be at least $1,000 or other minimum authorized denomination applicable thereto), at a repayment price equal to 100% of the unpaid principal amount thereof to be repaid, together with unpaid interest accrued thereon to the date of repayment. A registered holder s exercise of the repayment option will be irrevocable.

For any note to be repaid, the applicable trustee must receive, at its corporate trust office in the Borough of Manhattan, The City of New York, not more than 60 nor less than 30 calendar days prior to the date of repayment, the particular notes to be repaid and, in the case of a book-entry note, repayment instructions from the applicable beneficial owner (as defined below) to the depositary and forwarded by the depositary.

Only the depositary may exercise the repayment option in respect of global notes representing book-entry notes. Accordingly, beneficial owners of global notes that desire to have all or any portion of the book-entry notes represented thereby repaid must instruct the participant (as defined below) through which they own their interest to direct the depositary to exercise the repayment option on their behalf by forwarding the repayment instructions to the applicable trustee as aforesaid. In order to ensure that these instructions are received by the applicable trustee on a particular day, the applicable beneficial owner must so instruct the participant through which it owns its interest before that participant s deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners should consult their participants for the respective deadlines. All instructions given to participants from beneficial owners of global notes relating to the option to elect repayment shall be irrevocable. In addition, at the time repayment instructions are given, each beneficial owner shall cause the participant through which it owns its interest to transfer the beneficial owner s interest in the global note representing the related book-entry notes, on the depositary s records, to the applicable trustee. See Global Notes.

If applicable, we will comply with the requirements of Section 14(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules promulgated thereunder, and any other securities laws or regulations in connection with any repayment of notes at the option of the registered holders thereof.

We may at any time purchase notes at any price or prices in the open market or otherwise. Notes so purchased by us may, at our discretion, be held, resold or surrendered to the applicable trustee for cancellation.

Interest

Each interest-bearing note will bear interest from its date of issue at the rate per annum, in the case of a fixed rate note, or pursuant to the interest rate formula, in the case of a floating rate note, in each case as specified in the applicable pricing supplement, until the principal thereof is paid. We will make interest payments in respect of fixed rate notes and floating rate notes in an amount equal to the interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or from and including the date of issue, if no interest has been paid, to but excluding the applicable interest payment date or the maturity date, as the case may be (each, an interest period).

Interest on fixed rate notes and floating rate notes will be payable in arrears on each interest payment date and on the maturity date. The first payment of interest on any note originally issued between a regular record date and the related interest payment date will be made on the interest payment date immediately following the next succeeding record date to the registered holder on the next succeeding record date. The

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regular record date shall be the fifteenth calendar day, whether or not a business day , immediately preceding the related interest payment date. Business Day is defined below under Interest Rates Special Rate Calculation Terms . For the purpose of determining the holder at the close of business on a regular record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

Interest Rates

This subsection describes the different kinds of interest rates that may apply to your note, if it bears interest.

Fixed Rate Notes

The relevant pricing supplement will specify the interest payment dates for a fixed rate note as well as the maturity date. Interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months or such other day count fraction set forth in the pricing supplement.

If any interest payment date or the maturity date of a fixed rate note falls on a day that is not a business day, we will make the required payment of principal, premium, if any, and/or interest on the next succeeding business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day.

Floating Rate Notes

In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. These terms appear in ***bold, italicized*** *type the first time they appear, and we define these terms in Special Rate Calculation Terms at the end of this subsection.*

The following will apply to floating rate notes.

Interest Rate Basis. We currently expect to issue floating rate notes that bear interest at rates based on one or more of the following interest rate bases:

commercial paper rate;

prime rate;

LIBOR;

EURIBOR;

treasury rate;

CMT rate;

CD rate;

consumer price index (CPI) rate; and/or

federal funds rate.

We describe each of the interest rate bases in further detail below in this subsection. If you purchase a floating rate note, your pricing supplement will specify the interest rate basis that applies to your note.

Calculation of Interest. Calculations relating to floating rate notes will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution may include any affiliate of ours, such as Wachovia Securities or Wachovia Bank, National Association. If other than Wachovia

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Securities or Wachovia Bank, National Association, the pricing supplement for a particular floating rate note will name the institution that we have appointed to act as the calculation agent for that note as of its original issue date. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the note without your consent and without notifying you of the change.

For each floating rate note, the calculation agent will determine, on no later than the corresponding interest calculation date or on the interest determination date, as described below, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period i.e., the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the floating rate note by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual number of days in the year, as specified in the relevant pricing supplement.

Upon the request of the holder of any floating rate note, the calculation agent will provide for that note the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date. The calculation agent s determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a note will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or ..0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a floating rate note will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the interest rate basis that applies to a floating rate note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as discussed below. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any agent participating in the distribution of the relevant floating rate notes and its affiliates, and they may include affiliates of Wachovia.

Initial Interest Rate. For any floating rate note, the interest rate in effect from the original issue date to the first interest reset date will be the initial interest rate. We will specify the initial interest rate or the manner in which it is determined in the relevant pricing supplement.

Spread or Spread Multiplier. In some cases, the interest rate basis for a floating rate note may be adjusted:

- by adding or subtracting a specified number of basis points, called the spread, with one basis point being 0.01%; or
- by multiplying the interest rate basis by a specified percentage, called the spread multiplier.

If you purchase a floating rate note, your pricing supplement will indicate whether a spread or spread multiplier will apply to your note and, if so, the amount of the spread or spread multiplier.

Maximum and Minimum Rates. The actual interest rate, after being adjusted by the spread or spread multiplier, may also be subject to either or both of the following limits:

- a maximum rate i.e., a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or
- a minimum rate i.e., a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a floating rate note, your pricing supplement will indicate whether a maximum rate and/or minimum rate will apply to your note and, if so, what those rates are.

Whether or not a maximum rate applies, the interest rate on a floating rate note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by U.S. law of general application. Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than $250,000 is 16% and for any loan in the amount of $250,000 or more but less than $2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of $2,500,000 or more.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a floating rate note.

Interest Reset Dates. The rate of interest on a floating rate note will be reset, by the calculation agent described below, daily, weekly, monthly, quarterly, semi-annually or annually. The date on which the interest rate resets and the reset rate becomes effective is called the interest reset date. Except as otherwise specified in the applicable pricing supplement, the interest reset date will be as follows:

- for floating rate notes that reset daily, each ***business day***;
- for floating rate notes that reset weekly and are not treasury rate notes, the Wednesday of each week;
- for treasury rate notes that reset weekly, the Tuesday of each week;
- for floating rate notes that reset monthly, the third Wednesday of each month;
- for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;
- for floating rate notes that reset semi-annually, the third Wednesday of each of two months of each year as indicated in the relevant pricing supplement; and
- for floating rate notes that reset annually, the third Wednesday of one month of each year as indicated in the relevant pricing supplement.

For a floating rate note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest interest reset date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

The interest rate in effect from the original issue date to the first interest reset date will be the initial interest rate.

If any interest reset date for a floating rate note would otherwise be a day that is not a business day, the interest reset date will be postponed to the next day that is a business day. For a LIBOR or EURIBOR note, however, if that business day is in the next succeeding calendar month, the interest reset date will be the immediately preceding business day.

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Interest Determination Dates. The interest rate that takes effect on an interest reset date will be determined by the calculation agent by reference to a particular date called an interest determination date. Except as otherwise indicated in the relevant pricing supplement:

for commercial paper rate, federal funds rate and prime rate notes, the interest determination date relating to a particular interest reset date will be the business day preceding the interest reset date;

for CD rate, CPI rate, and CMT rate notes, the interest determination date relating to a particular interest reset date will be the second business day preceding the interest reset date;

for LIBOR notes, the interest determination date relating to a particular interest reset date will be the second ***London business da***y preceding the interest reset date, unless the ***index currency*** is pounds sterling, in which case the interest determination date will be the interest reset date. We refer to an interest determination date for a LIBOR note as a LIBOR interest determination date;

for EURIBOR notes, the interest determination date relating to a particular interest reset date will be the second ***euro business day*** preceding the interest reset date. We refer to an interest determination date for a EURIBOR note as a EURIBOR interest determination date; and

for treasury rate notes, the interest determination date relating to a particular interest reset date, which we refer to as a treasury interest determination date, will be the day of the week in which the interest reset date falls on which treasury bills i.e., direct obligations of the U.S. government would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that the auction may be held on the preceding Friday. If as the result of a legal holiday an auction is held on the preceding Friday, that Friday will be the treasury interest determination date relating to the interest reset date occurring in the next succeeding week.

The interest determination date pertaining to a floating rate note the interest rate of which is determined with reference to two or more interest rate bases will be the latest business day which is at least two business days before the related interest reset date for the applicable floating rate note on which each interest rate basis is determinable.

Interest Calculation Dates. As described above, the interest rate that takes effect on a particular interest reset date will be determined by reference to the corresponding interest determination date. Except for LIBOR notes and EURIBOR notes, however, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date will be the earlier of the following:

the tenth calendar day after the interest determination date or, if that tenth calendar day is not a business day, the next succeeding business day; and

the business day immediately preceding the interest payment date or the maturity, whichever is the day on which the next payment of interest will be due.

The calculation agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

Interest Payment Dates. The interest payment dates for a floating rate note will depend on when the interest rate is reset and, unless we specify otherwise in the relevant pricing supplement, will be as follows:

- for floating rate notes that reset daily, weekly or monthly, the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the relevant pricing supplement;

- for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

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for floating rate notes that reset semi-annually, the third Wednesday of the two months of each year specified in the relevant pricing supplement; or

for floating rate notes that reset annually, the third Wednesday of the month specified in the relevant pricing supplement.

Regardless of these rules, if a note is originally issued after the regular record date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date.

In addition, the following special provision will apply to a floating rate note with regard to any interest payment date other than one that falls on the maturity. If the interest payment date would otherwise fall on a day that is not a business day, then the interest payment date will be the next day that is a business day. However, if the floating rate note is a LIBOR note or a EURIBOR note and the next business day falls in the next calendar month, then the interest payment date will be advanced to the next preceding day that is a business day. If the maturity date of a floating rate note falls on a day that is not a business day, we will make the required payment of principal, premium, if any, and interest on the next succeeding business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day.

Calculation Agent. We have initially appointed Wachovia Capital Markets, LLC as our calculation agent for the notes. See Calculation of Interest above for details regarding the role of the calculation agent.

Commercial Paper Rate Notes

If you purchase a commercial paper rate note, your note will bear interest at an interest rate equal to the commercial paper rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

The commercial paper rate will be the ***money market yield*** of the rate, for the relevant interest determination date, for commercial paper having the ***index maturity*** indicated in your pricing supplement, as published in ***H.15(519)*** under the heading Commercial Paper Nonfinancial . If the commercial paper rate cannot be determined as described above, the following procedures will apply.

If the rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the commercial paper rate will be the rate, for the relevant interest determination date, for commercial paper having the index maturity specified in your pricing supplement, as published in ***H.15 daily update*** or any other recognized electronic source used for displaying that rate, under the heading Commercial Paper Nonfinancial .

If the rate described above does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the commercial paper rate will be the money market yield of the arithmetic mean of the following offered rates for U.S. dollar commercial paper that has the relevant index maturity and is placed for an industrial issuer whose bond rating is AA , or the equivalent, from a nationally recognized rating agency: the rates offered as of 11:00 A.M., New York City time, on the relevant interest determination date, by three leading U.S. dollar commercial paper dealers in New York City selected by the calculation agent.

If fewer than three dealers selected by the calculation agent are quoting as described above, the commercial paper rate for the new interest period will be the commercial paper rate in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

Prime Rate Notes

If you purchase a prime rate note, your note will bear interest at an interest rate equal to the prime rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

The prime rate will be the rate, for the relevant interest determination date, published in H.15(519) under the heading Bank Prime Loan . If the prime rate cannot be determined as described above, the following procedures will apply.

If the rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the prime rate will be the rate, for the relevant interest determination date, as published in H.15 daily update or another recognized electronic source used for the purpose of displaying that rate, under the heading Bank Prime Loan .

If the rate described above does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the prime rate will be the arithmetic mean of the following rates as they appear on the ***Reuters screen US PRIME 1 page***: the rate of interest publicly announced by each bank appearing on that page as that bank s prime rate or base lending rate, as of 11:00 A.M., New York City time, on the relevant interest determination date.

If fewer than four of these rates appear on the Reuters screen US PRIME 1 page, the prime rate will be the arithmetic mean of the prime rates or base lending rates, as of the close of business on the relevant interest determination date, of three major banks in New York City selected by the calculation agent. For this purpose, the calculation agent will use rates quoted on the basis of the actual number of days in the year divided by a 360-day year.

If fewer than three banks selected by the calculation agent are quoting as described above, the prime rate for the new interest period will be the prime rate in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

LIBOR Notes

If you purchase a LIBOR note, your note will bear interest at an interest rate equal to LIBOR, which will be the London interbank offered rate for deposits in U.S. dollars or any other index currency, as noted in your pricing supplement. In addition, when LIBOR is the interest rate basis the applicable LIBOR rate will be adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement. LIBOR will be determined in the following manner:

LIBOR will be either:

the offered rate appearing on the ***Telerate LIBOR page***; or the arithmetic mean of the offered rates appearing on the ***Reuters screen LIBOR page*** unless that page by its terms cites only one rate, in which case that rate;

in either case, as of 11:00 A.M., London time, on the relevant LIBOR interest determination date, for deposits of the relevant index currency having the relevant index maturity beginning on the relevant interest reset date. Your pricing supplement will indicate the index currency, the index maturity and the reference page that apply to your LIBOR note. If no reference page is mentioned in your pricing supplement, Telerate LIBOR page will apply to your LIBOR note.

If Telerate LIBOR page applies and the rate described above does not appear on that page, or if Reuters screen LIBOR page applies and fewer than two of the rates described above appears on that page or no rate appears on any page on which only one rate normally appears, then LIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., London time, on the relevant LIBOR interest determination date, at which deposits of the following kind are offered to prime banks in the London interbank market by four major banks in that market selected by the calculation agent: deposits of the index currency having the relevant index maturity, beginning on the relevant interest reset date, and in a ***representative amount***. The calculation agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, LIBOR for the relevant LIBOR interest determination date will be the arithmetic mean of the quotations.

If fewer than two quotations are provided as described above, LIBOR for the relevant LIBOR interest determination date will be the arithmetic mean of the rates for loans of the following kind to leading European banks quoted, at approximately 11:00 A.M., in the principal financial center for the country of the index currency, on that LIBOR interest determination date, by three major banks in that financial center selected by the calculation agent: loans of the index currency having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount.

If fewer than three banks selected by the calculation agent are quoting as described above, LIBOR for the new interest period will be LIBOR in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

EURIBOR Notes

If you purchase a EURIBOR note, your note will bear interest at an interest rate equal to the interest rate for deposits in euro, designated as EURIBOR and sponsored jointly by the European Banking Federation and ACI the Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing that rate. In addition, when EURIBOR is the interest rate basis the EURIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in your pricing supplement. EURIBOR will be determined in the following manner:

EURIBOR will be the offered rate for deposits in euros having the index maturity specified in your pricing supplement, beginning on the second ***euro business day*** after the relevant EURIBOR interest determination date, as that rate appears on ***Telerate pag***e 248 as of 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date.

If the rate described above does not appear on Telerate page 248, EURIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date, at which deposits of the following kind are offered to prime banks in the ***euro-zone*** interbank market by the principal euro-zone office of each of four major banks in that market selected by the calculation agent: euro deposits having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount. The calculation agent will request the principal euro-zone office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for the relevant EURIBOR interest determination date will be the arithmetic mean of the quotations.

If fewer than two quotations are provided as described above, EURIBOR for the relevant EURIBOR interest determination date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately 11:00 A.M., Brussels time on that EURIBOR interest determination date, by three major banks in the euro-zone selected by the calculation agent: loans of euros having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount.

If fewer than three banks selected by the calculation agent are quoting as described above, EURIBOR for the new interest period will be EURIBOR in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

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Treasury Rate Notes

If you purchase a treasury rate note, your note will bear interest at an interest rate equal to the treasury rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

The treasury rate will be the rate for the auction, on the relevant treasury interest determination date, of treasury bills having the index maturity specified in your pricing supplement, as that rate appears on Telerate page 56 or 57 under the heading Investment Rate . If the treasury rate cannot be determined in this manner, the following procedures will apply.

If the rate described above does not appear on either page at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, the treasury rate will be the ***bond equivalent yield*** of the rate, for the relevant interest determination date, for the type of treasury bill described above, as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading U.S. Government Securities/Treasury Bills/Auction High .

If the rate described in the prior paragraph does not appear in H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the treasury rate will be the bond equivalent yield of the auction rate, for the relevant treasury interest determination date and for treasury bills of the kind described above, as announced by the U.S. Department of the Treasury.

If the auction rate described in the prior paragraph is not so announced by 3:00 P.M., New York City time, on the relevant interest calculation date, or if no such auction is held for the relevant week, then the treasury rate will be the bond equivalent yield of the rate, for the relevant treasury interest determination date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15(519) under the heading U.S. Government Securities /Treasury Bills/Secondary Market .

If the rate described in the prior paragraph does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the treasury rate will be the rate, for the relevant treasury interest determination date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading U.S. Government Securities/Treasury Bills/Secondary Market .

If the rate described in the prior paragraph does not appear in H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the treasury rate will be the bond equivalent yield of the arithmetic mean of the following secondary market bid rates for the issue of treasury bills with a remaining maturity closest to the specified index maturity: the rates bid as of approximately 3:30 P.M., New York City time, on the relevant treasury interest determination date, by three primary U.S. government securities dealers in New York City selected by the calculation agent.

If fewer than three dealers selected by the calculation agent are quoting as described in the prior paragraph, the treasury rate in effect for the new interest period will be the treasury rate in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

CD Rate Notes

If you purchase a CD rate note, your note will bear interest at an interest rate equal to the CD rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

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The CD rate will be the rate, on the relevant interest determination date, for negotiable U.S. dollar certificates of deposit having the index maturity specified in your pricing supplement, as published in H.15(519) under the heading CDs (Secondary Market) . If the CD rate cannot be determined in this manner, the following procedures will apply.

If the rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the CD rate will be the rate, for the relevant interest determination date, described above as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading CDs (Secondary Market).

If the rate described above does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the CD rate will be the arithmetic mean of the following secondary market offered rates for negotiable U.S. dollar certificates of deposit of major U.S. money market banks with a remaining maturity closest to the specified index maturity, and in a representative amount: the rates offered as of 10:00 A.M., New York City time, on the relevant interest determination date, by three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City, as selected by the calculation agent.

If fewer than three dealers selected by the calculation agent are quoting as described above, the CD rate in effect for the new interest period will be the CD rate in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

CMT Rate Notes

If you purchase a CMT rate note, your note will bear interest at an interest rate equal to the CMT rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

The CMT rate will be the following rate displayed on the designated ***CMT Moneyline Telerate page*** under the heading . . . Treasury Constant Maturities . . . Federal Reserve Board Release H.15 Mondays Approximately 3:45 P.M., under the column for the ***designated CMT index maturity***:

if the designated CMT Moneyline Telerate page is Telerate page 7051, the rate for the relevant interest determination date; or

if the designated CMT Moneyline Telerate page is Telerate page 7052, the weekly or monthly average, as specified in your pricing supplement, for the week that ends immediately before the week in which the relevant interest determination date falls, or for the month that ends immediately before the month in which the relevant interest determination date falls, as applicable.

If the CMT rate cannot be determined in this manner, the following procedures will apply.

If the applicable rate described above is not displayed on the relevant designated CMT Moneyline Telerate page at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the CMT rate will be the applicable treasury constant maturity rate described above i.e., for the designated CMT index maturity and for either the relevant interest determination date or the weekly or monthly average, as applicable as published in H.15(519).

If the applicable rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the CMT rate will be the treasury constant

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maturity rate, or other U.S. treasury rate, for the designated CMT index maturity and with reference to the relevant interest determination date, that:

- is published by the Board of Governors of the Federal Reserve System, or the U.S. Department of the Treasury; *and*

- is determined by the calculation agent to be comparable to the applicable rate formerly displayed on the designated CMT Moneyline Telerate page and published in H.15(519).

If the rate described in the prior paragraph does not appear at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the CMT rate will be the yield to maturity of the arithmetic mean of the following secondary market bid rates for the most recently issued treasury notes having an original maturity of approximately the designated CMT index maturity and a remaining term to maturity of not less than the designated CMT index maturity *minus* one year, and in a representative amount: the bid rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these bid rates, the calculation agent will request quotations from five of these primary dealers and will disregard the highest quotation or, if there is equality, one of the highest and the lowest quotation or, if there is equality, one of the lowest. Treasury notes are direct, non-callable, fixed rate obligations of the U.S. government.

If the calculation agent is unable to obtain three quotations of the kind described in the prior paragraph, the CMT rate will be the yield to maturity of the arithmetic mean of the following secondary market bid rates for treasury notes with an original maturity longer than the designated CMT index maturity, with a remaining term to maturity closest to the designated CMT index maturity and in a representative amount: the bid rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these bid rates, the calculation agent will request quotations from five of these primary dealers and will disregard the highest quotation or, if there is equality, one of the highest and the lowest quotation or, if there is equality, one of the lowest. If two treasury notes with an original maturity longer than the designated CMT index maturity have remaining terms to maturity that are equally close to the designated CMT index maturity, the calculation agent will obtain quotations for the treasury note with the shorter remaining term to maturity.

If fewer than five but more than two of these primary dealers are quoting as described in the prior paragraph, then the CMT rate for the relevant interest determination date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded.

If two or fewer primary dealers selected by the calculation agent are quoting as described above, the CMT rate in effect for the new interest period will be the CMT rate in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

CPI Rate Notes

If you purchase a CPI rate note, your note will bear interest at an interest rate equal to the CPI rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

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Except as otherwise specified in the applicable pricing supplement, the CPI rate will be the rate, determined as of the relevant interest determination date, expressed as a percentage and calculated in accordance with the following formula:

$$\text{CPI rate} = \frac{(C \quad P)}{P} \qquad 1$$

where

C means the CPI (as defined below) applicable for the calendar month which is two months preceding the month of the relevant interest determination date;

P means the CPI applicable for the calendar month which is twelve months immediately preceding the calendar month for which C is determined; and

CPI means the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. For reference purposes only, the CPI is available on Bloomberg page CPURNSA or any successor service. In the event of an inconsistency between the CPI published on Bloomberg page CPURNSA and the CPI published by the Bureau of Labor Statistics, the CPI shall be the CPI published by the Bureau of Labor Statistics.

Federal Funds Rate Notes

If you purchase a federal funds rate note, your note will bear interest at an interest rate equal to the federal funds rate and adjusted by the spread or spread multiplier, if any, indicated in your pricing supplement.

The federal funds rate will be the rate for U.S. dollar federal funds on the relevant interest determination date, as published in H.15 (519) under the heading Federal Funds (Effective) , as that rate is displayed on Telerate page 120. If the federal funds rate cannot be determined in this manner, the following procedures will apply.

If the rate described above is not displayed on Telerate page 120 at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the federal funds rate, for the relevant interest determination date, will be the rate described above as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading Federal Funds (Effective) .

If the rate described above is not displayed on Telerate page 120 and does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the federal funds rate will be the arithmetic mean of the rates for the last transaction in overnight, U.S. dollar federal funds arranged, before 9:00 A.M., New York City time, on the relevant interest determination date, by three leading brokers of U.S. dollar federal funds transactions in New York City selected by the calculation agent.

If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate in effect for the new interest period will be the federal funds rate in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

If fewer than five but more than two of these primary dealers are quoting as described in the prior paragraph, then the CMT rate for the relevant interest determination date will be based on the arithmetic mean of the offered rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded.

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Special Rate Calculation Terms

In this subsection entitled Interest Rates, we use several terms that have special meanings relevant to calculating floating interest rates. We define these terms as follows:

The term ***bond equivalent yield*** means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where

D means the annual rate for treasury bills quoted on a bank discount basis and expressed as a decimal;

N means 365 or 366, as the case may be; and

M means the actual number of days in the applicable interest reset period.

The term ***business day*** means, for any note, a day that meets all the following applicable requirements:

for all notes, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close;

if the note is a LIBOR note, is also a London business day;

if the note has a specified currency other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the specified currency; and

if the note is a EURIBOR note or has a specified currency of euros, or is a LIBOR note for which the index currency is euros, is also a TARGET business day.

The term ***designated CMT index maturity*** means the index maturity for a CMT rate note and will be the original period to maturity of a U.S. treasury security either 1, 2, 3, 5, 7, 10, 20 or 30 years specified in the applicable pricing supplement.

The term *designated CMT Moneyline Telerate page* means the Telerate page mentioned in the relevant pricing supplement that displays treasury constant maturities as reported in H.15(519). If no Telerate page is so specified, then the applicable page will be Telerate page 7052. If Telerate page 7052 applies but the relevant pricing supplement does not specify whether the weekly or monthly average applies, the weekly average will apply.

The term *euro business day* means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

The term *euro-zone* means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992.

H.15(519) means the weekly statistical release entitled Statistical Release H.15 (519) , or any successor publication, published by the Board of Governors of the Federal Reserve System.

H.15 daily update means the daily update of H.15(519) available through the worldwide website of the Board of Governors of the Federal Reserve System, at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

The term ***index currency*** means, with respect to a LIBOR note, the currency specified as such in the relevant pricing supplement. The index currency may be U.S. dollars or any other currency, and will be U.S. dollars unless another currency is specified in the relevant pricing supplement.

The term ***index maturity*** means, with respect to a floating rate note, the period to maturity of the instrument or obligation on which the interest rate formula is based, as specified in the applicable pricing supplement.

London business day means any day on which dealings in the relevant index currency are transacted in the London interbank market.

The term ***money market yield*** means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where

D means the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and

M means the actual number of days in the relevant interest reset period.

The term ***representative amount*** means an amount that, in the calculation agent s judgment, is representative of a single transaction in the relevant market at the relevant time.

Reuters screen LIBOR page means the display on the Reuters Monitor Money Rates Service, or any successor service, on the page designated as LIBO or any replacement page or pages on which London interbank rates of major banks for the relevant index currency are displayed.

Reuters screen US PRIME 1 page means the display on the US PRIME 1 page on the Reuters Monitor Money Rates Service, or any successor service, or any replacement page or pages on that service, for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Telerate LIBOR page means Telerate page 3750 or any replacement page or pages on which London interbank rates of major banks for the relevant index currency are displayed.

Telerate page means the display on Moneyline Telerate, or any successor service, on the page or pages specified in this prospectus or the relevant pricing supplement, or any replacement page or pages on that service.

If, when we use the terms designated CMT Moneyline Telerate page, H.15(519), H.15 daily update, Reuters screen LIBOR page, Reuters screen US PRIME 1 page, Telerate LIBOR page or Telerate page, we refer to a particular heading or headings on any of those pages, those references include any successor or replacement heading or headings as determined by the calculation agent.

Payment of Additional Amounts to United States Aliens

Wachovia will, subject to certain exceptions and limitations listed below (unless otherwise specified in any pricing supplement), pay to the holder of any note who is a United States Alien (as defined below), as additional interest, certain amounts (Additional Amounts) as may be necessary so that every net payment on that note (including payment of the principal of and interest on that note) by Wachovia or a paying agent, after deduction or withholding for or on account of any present or future tax, assessment or other

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governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority of or in the United States), will not be less than the amount provided in that note to be then due and payable; this obligation to pay Additional Amounts, however, will not apply to:

(a) any tax, assessment or other governmental charge that would not have been so imposed but for (i) the existence of any present or former connection between the holder or beneficial owner of that note (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, that holder, if that holder is an estate or a trust, or a member or shareholder of that holder, if that holder is a partnership or corporation) and the United States or any political subdivision or taxing authority, including but not limited to that holder (or the fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident of the United States or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or present in the United States or having or having had a permanent establishment in the United States or (ii) that holder s or beneficial owner s past or present status as a personal holding company, foreign personal holding company, foreign private foundation or other foreign tax-exempt organization relating to the United States, controlled foreign corporation for United States tax purposes or corporation that accumulates earnings to avoid United States Federal income tax;

(b) any estate, inheritance, gift, excise, sales, transfer, wealth or personal property tax or any similar tax, assessment or other governmental charge;

(c) any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of a note for payment more than 30 days after the date on which that payment became due and payable or the date on which payment on that note was duly provided for, whichever occurred later;

(d) any tax, assessment or other governmental charge that is payable otherwise than by withholding from a payment on a note;

(e) any tax, assessment or other governmental charge required to be withheld by any paying agent from a payment on a note, if that payment can be made without that withholding by any other paying agent;

(f) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, information, documentation, identification or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of a note if that compliance is required by statute or regulation of the United States or by an applicable tax treaty to which the United States is a party as a precondition to relief or exemption from that tax, assessment or other governmental charge;

(g) any tax, assessment or other governmental charge imposed on a holder that actually or constructively owns 10 percent or more of the combined voting power of all classes of Wachovia s stock;

(h) any withholding or deduction imposed pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 or any law or regulation implementing such directive; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h);

nor shall Additional Amounts be paid in relation to a payment on a note to a holder that is a fiduciary or partnership or other than the sole beneficial owner of that payment to the extent a beneficiary or settlor with respect to that fiduciary or a member of that partnership or a beneficial owner would not have been entitled to Additional Amounts (or payment of Additional Amounts would not have been necessary) had that beneficiary, settlor, member or beneficial owner been the holder of that note.

For the purposes of this discussion, a United States Alien means any person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary, of a foreign estate or trust. United States means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas that come under its jurisdiction.

Redemption for Tax Purposes

If (a) as a result of any change in the laws, regulations or rulings of the United States (or any political subdivision or taxing authority of or in the United States), or any change in the official application (including a ruling by a court of competent jurisdiction in the United States) or interpretation of those laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the consummation of any offering of the notes, Wachovia is obligated to pay Additional Amounts as described above or (b) any act is taken by a taxing authority of the United States on or after the consummation of any offering of the notes, whether or not this act is taken in relation to Wachovia or any affiliate, that results in a substantial likelihood that Wachovia will or may be required to pay these Additional Amounts, then Wachovia may, at its option, redeem, as a whole, but not in part, the notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued interest to the date fixed for redemption; provided that Wachovia determines, in its business judgment, that the obligation to pay these Additional Amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the notes or any action that would entail a material cost to Wachovia. No redemption under (b) above may be made unless Wachovia shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial likelihood that it will or may be required to pay Additional Amounts described above and Wachovia shall have delivered to the Trustee a certificate, signed by a duly authorized officer, saying that based on this opinion Wachovia is entitled to redeem the notes according to their terms.

Other Provisions; Addenda

Any provisions relating to the notes, including the determination of the interest rate basis, calculation of the interest rate applicable to a floating rate note, its interest payment dates, any redemption or repayment provisions, or any other term relating thereto, may be modified and/or supplemented by the terms as specified under Other Provisions on the face of the applicable notes or in an Addendum relating to the applicable notes, if so specified on the face of the applicable notes, and, in each case, in the relevant pricing supplement.

Subordination of the Subordinated Notes

Wachovia s obligations to make any payment of the principal and interest on any subordinated notes will, to the extent the subordinated indenture specifies, be subordinate and junior in right of payment to all of Wachovia s senior indebtedness. Unless otherwise specified in the pricing supplement relating to a specific series of subordinated notes, Wachovia s senior indebtedness is defined in the subordinated indenture to mean the principal of, premium and interest, if any, on

all Wachovia indebtedness for money borrowed, including indebtedness Wachovia guarantees, other than the subordinated notes, whether outstanding on the date of execution of the indenture or incurred afterward, except

any obligations on account of Existing Subordinated Indebtedness and indebtedness as is by its terms expressly stated to be not superior in payment right to the subordinated notes or to rank equal to the subordinated notes and

any deferrals, renewals or extensions of any such senior indebtedness. (*Section 101* of the subordinated indenture)

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The payment of the principal and interest on the subordinated notes will, to the extent described in the subordinated indenture, be subordinated in payment right to the prior payment of all senior indebtedness. Unless otherwise described in the pricing supplement relating to the specific series of subordinated notes, in certain events of insolvency, the payment of the principal and interest on the subordinated notes, other than subordinated notes that are also Existing Subordinated Indebtedness, will, to the extent described in the subordinated indenture, also be effectively subordinated in payment right to the prior payment of all Other Financial Obligations. Upon any payment or distribution of assets to creditors under Wachovia s liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, or any bankruptcy, insolvency or similar proceedings, all senior indebtedness holders will be entitled to receive payment in full of all amounts due before the subordinated note holders will be entitled to receive any payment in respect of the principal or interest on their securities. If upon any such payment or asset distribution to creditors, there remains, after giving effect to those subordination provisions in favor of senior indebtedness holders, any amount of cash, property or securities available for payment or distribution in respect of subordinated notes (defined in the subordinated indenture as Excess Proceeds) and if, at that time, any Entitled Persons (as defined below) in respect of Other Financial Obligations have not received payment of all amounts due on such Other Financial Obligations, then such Excess Proceeds shall first be applied to pay these Other Financial Obligations before any payment may be applied to the subordinated notes which are not Existing Subordinated Indebtedness. In the event of the acceleration of the maturity of any subordinated notes, all senior indebtedness holders will be entitled to receive payment of all amounts due before the subordinated note holders will be entitled to receive any payment upon the principal of or interest on their subordinated notes. (*Sections 1403, 1404 and 1413* of the subordinated indenture)

By reason of such subordination in favor of senior indebtedness holders, in the event of insolvency, Wachovia s creditors who are not senior indebtedness holders or subordinated note holders may recover less, ratably, than senior indebtedness holders and may recover more, ratably, than subordinated note holders. By reason of subordinated note holders (other than Existing Subordinated Indebtedness) to pay over any Excess Proceeds to Entitled Persons in respect to Other Financial Obligations, in the event of insolvency, Existing Subordinated Indebtedness holders may recover less, ratably, than Entitled Persons in respect of Other Financial Obligations and may recover more, ratably, than the subordinated note holders (other than Existing Subordinated Indebtedness).

Unless otherwise specified in the pricing supplement relating to the particular subordinated notes series offered by it, Existing Subordinated Indebtedness means subordinated notes issued under the subordinated indenture prior to November 15, 1992. (*Section 101* of the subordinated indenture)

Unless otherwise specified in the pricing supplement relating to the particular subordinated notes series offered by it, Other Financial Obligations means all obligations of Wachovia to make payment under the terms of financial instruments, such as