WACHOVIA CORP NEW
Form 424B5
October 26, 2005
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Registration No. 333-123311

PROSPECTUS SUPPLEMENT

(To prospectus dated May 13, 2005)

$8,585,000

Wachovia Corporation

LUNARS℠

(Leveraged Upside iNdexed Accelerated Return Securities)

Linked to the Nikkei 225® Index

due April 30, 2007

Issuer:	Wachovia Corporation
Principal Amount:	Each note will have a principal amount of $1,000. Each note will be offered at an initial public offering price of $1,000.
Maturity Date:	April 30, 2007
Interest:	Wachovia will not pay you interest during the term of the notes.
Market Measure:	The return on the notes is linked to the performance of the Nikkei 225® Index.
Payment at Maturity:	The amount you receive at maturity, for each note you own, will be based upon the percentage change in the level of the Index from the Index starting level relative to the Index ending level (calculated as described in this prospectus supplement). If the Index ending level is greater than the Index starting level, at maturity you will receive a payment per note based upon triple the percentage increase in the level of the Index, not to exceed a maximum payment of $1,230 per note. If the Index ending level is equal to or less than the Index starting level, at maturity you will receive a payment per note based upon the full percentage decrease of the level of the Index. ***If the Index ending level is less than the Index starting level, you will lose some or all of your principal***.
Listing:	The notes have been approved for listing on the American Stock Exchange under the symbol WDB.R .
Pricing Date:	October 24, 2005
Expected Settlement Date:	October 31, 2005
CUSIP Number:	92976WAX4

For a detailed description of the terms of the notes, see Summary Information beginning on page S-1 and Specific Terms of the Notes beginning on page S-11.

Investing in the notes involves risks. See Risk Factors beginning on page S-6.

	Per Note	Total
Public Offering Price	100.00%	$ 8,585,000.00
Underwriting Discount and Commission[1]	2.25%	$ 193,162.50
Proceeds to Wachovia Corporation[1]	97.75%	$ 8,391,837.50

(1) If the notes are sold on an agency basis only, the underwriting discount and commission will be 2.00%, as described under Supplemental Plan of Distribution . In that case, proceeds to be received by Wachovia will be 98.00%.

The notes solely represent senior, unsecured debt obligations of Wachovia and are not the obligation of, or guaranteed by, any other entity. The notes 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 notes. 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 note 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 October 24, 2005.

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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 notes, 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 notes 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 notes in any circumstances under which the offer of 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 LUNARS^{SM} (Leveraged Upside iNdexed Accelerated Return Securities) Linked to the Nikkei 225® Index due April 30, 2007 (the notes). You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the notes, the Nikkei 225® Index (the Index) and the tax and other considerations that are important to you in making a decision about whether to invest in the notes. 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 notes, to determine whether an investment in the notes 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, member of the New York Stock Exchange and the Securities Investor Protection Corporation or Wachovia Securities Financial Network, LLC, member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, 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 notes?

The notes offered by this prospectus supplement will be issued by Wachovia and will mature on April 30, 2007, the date that is 18 months from the settlement date. The return on the notes will be linked to the performance of the Index. The notes will bear no interest and no other payments will be made until maturity.

As discussed in the accompanying prospectus, the notes are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia may issue from time to time. The notes will rank equally with all other unsecured and unsubordinated debt of Wachovia. For more details, see Specific Terms of the Notes beginning on page S-11.

Each note will have a principal amount of $1,000. Each note will be offered at an initial public offering price equal to $1,000. You may transfer only whole notes. Wachovia will issue the notes 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 notes.

What will I receive upon maturity of the notes?

At maturity, for each note you own, you will receive a cash payment equal to the maturity payment amount . The maturity payment amount to which you will be entitled depends on the percentage change in

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the level of the Index calculated based on the Index ending level (as defined below) relative to the Index starting level (as defined below):

If the Index ending level is greater than the Index starting level, the maturity payment amount per note will equal:

$$\$1{,}000 \text{ x } \left(1 + \left(3 \text{ x Index performance}\right)\right)$$

provided, however, that the maturity payment amount may not exceed $1,230 per note (the maximum payment at maturity).

If the Index ending level is equal to or less than the Index starting level, the maturity payment amount per note will equal:

$$\$1{,}000 \text{ x } \left(1 + \text{Index performance}\right)$$

If the Index ending level is zero, the maturity payment amount per note will equal $0.

The Index starting level is 13,106.18, the closing level of the Index on October 24, 2005.

The Index ending level will be determined by the calculation agent and will equal the closing level of the Index on the valuation date.

The Index performance is equal to $\left(\dfrac{\text{Index ending level} \quad \text{Index starting level}}{\text{Index starting level}}\right)$

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

You should understand that the opportunity to participate in the possible increases in the level of the Index through an investment in the notes 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 notes equal to 23% over the principal amount of the notes. However, in the event that the Index ending level is less than the Index starting level, the amount you will receive at maturity will be proportionately less than the principal amount of the notes. ***Accordingly, if the level of the Index declines in this manner, you will lose some or all of your principal.***

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Hypothetical Examples

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

Index starting level: 13,106.18

Maximum payment at maturity: $1,230

Example 1 The hypothetical Index ending level is equal to 50% of the Index starting level:

Hypothetical Index ending level: 6,553.09

$$\text{Maturity payment amount (per note)} = \quad \$1{,}000 \text{ x} \left(1 + \left(\frac{6{,}553.09 \quad 13{,}106.18}{13{,}106.18} \right) \right) \quad = \quad \$500$$

Since the hypothetical Index ending level is *less* than the Index starting level, you would lose some of your principal based on the percentage change in the level of the Index. Your total cash payment at maturity would be $500 per note, representing a 50% total loss of the principal amount of your notes.

Example 2 The hypothetical Index ending level is equal to 104% of the Index starting level:

Hypothetical Index ending level: 13,630.43

$$\text{Maturity payment amount (per note)} = \quad \$1{,}000 \text{ x} \left(1 + \left(3 \text{ x} \left(\frac{13{,}630.43 \quad 13{,}106.18}{13{,}106.18} \right) \right) \right) \quad = \quad \$1{,}120$$

Since the hypothetical Index ending level is *greater* than the Index starting level, you would receive three times the amount of the percentage change in the level of the Index, subject to the maximum payment at maturity. Your total cash payment at maturity would be $1,120 per note, representing a 12% return above the principal amount of your notes.

Example 3 The hypothetical Index ending level is equal to 125% of the Index starting level:

Hypothetical Index ending level: 16,382.73

Maturity payment amount (per note) = $$\$1{,}000 \text{ x } \left(1 + \left(3 \text{ x } \left(\frac{16{,}382.73 \quad 13{,}106.18}{13{,}106.18} \right) \right) \right) = \$1{,}750$$

(subject to the $1,230 maximum payment at maturity)

Since the hypothetical Index ending level is *greater* than the Index starting level, you would receive three times the amount of the percentage change in the level of the Index, subject to the maximum payment at maturity. Although the calculation of the maturity payment amount would generate a result of $1,750 per note, your maturity payment amount would be limited to $1,230 per note, representing a 23% maximum total return. This is because the maximum payment on the notes at maturity may not exceed the maximum payment at maturity.

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

We have designed the notes for investors who are willing to hold their notes until maturity and who want to participate in three times the possible appreciation of the Index (measured by the percentage change in the level of the Index based on the Index ending level relative to the Index starting level), subject to the maximum payment at maturity equal to 23% over the principal amount of the notes. The notes are designed for investors who are also willing to make an investment that is exposed to the full downside performance risk of the Index.

The notes are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the notes to maturity, seek principal protection for their investment and who are unwilling to make an investment exposed to any downside performance risk of the Index. 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 notes prior to maturity?

The market value of the notes may fluctuate during the term of the notes. Several factors and their interrelationship will influence the market value of the notes, including the level of the Index, dividend yields of the component stocks underlying the Index, the time remaining to maturity of the notes, interest rates and the volatility of the Index. Depending on the impact of these factors, you may receive less than $1,000 per note from any sale of your notes before the maturity date of the notes and less than what you would have received had you held the notes until maturity. For more details, see Risk Factors Many factors affect the market value of the notes .

Who publishes the Index and what does the Index measure?

The Index measures the composite price performance of selected Japanese stocks and is calculated, published and disseminated by Nihon Keizai Shimbun, Inc. (the Index Sponsor or NKS). The Index is currently based on 225 underlying stocks trading on the Tokyo Stock Exchange (the TSE) representing a broad cross-section of Japanese industries. Stocks listed in the First Section of the TSE are among the most actively traded stocks on the TSE. All 225 underlying stocks are stocks listed in the First Section.

The Index is determined, calculated and maintained by the Index Sponsor without regard to the notes.

You should be aware that an investment in the notes does not entitle you to any ownership interest in the stocks of the companies included in the Index. For a detailed discussion of the Index, see The Nikkei 225® Index beginning on page S-17.

How has the Index performed historically?

You can find a table with the month-end closing levels of the Index from January 1998 to September 2005, as well as a table with the high, low and closing levels of the Index during each calendar quarter from calendar year 2002 to the present in the section entitled The Nikkei 225® Index Historical Closing Levels of the Index in this prospectus supplement. We have provided this historical information to help you evaluate the behavior of the Index in the recent past; however, past performance of the Index is not indicative of how it will perform in the future.

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What about taxes?

The U.S. federal income tax consequences of an investment in the notes are complex and uncertain. By purchasing a note, you and Wachovia hereby agree, in the absence of an administrative or judicial ruling to the contrary, to characterize a note for all tax purposes as a pre-paid cash-settled forward contract linked to the level of the Index. Under this characterization of the notes, you should be required to recognize capital gain or loss to the extent that you receive cash on the maturity date or upon a sale or exchange of a note prior to the maturity date. For a further discussion, see Supplemental Tax Considerations beginning on page S-21.

Will the notes be listed on a stock exchange?

The notes have been approved for listing on the American Stock Exchange under the symbol WDB.R . You should be aware that the listing of the notes on the American Stock Exchange will not necessarily ensure that a liquid trading market will develop for the notes. Accordingly, if you sell your notes 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 notes in this prospectus supplement.

Are there any risks associated with my investment?

Yes, an investment in the notes is subject to significant risks, including the risk of loss of some or all of your principal. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-6.

How to reach us

You may get information about the notes by calling 1-888-215-4145 or 1-212-909-0039 and asking for Strategic Solutions Group.

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RISK FACTORS

An investment in the notes 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 notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the component stocks, i.e., the common stocks underlying the Index to which your notes are linked. You should carefully consider whether the notes are suited to your particular circumstances.

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

We will not repay you a fixed amount of principal on the notes at maturity. The payment at maturity on the notes will depend on the percentage change in the level of the Index based on the Index ending level relative to the Index starting level. Because the level of the Index is subject to market fluctuations, the amount of cash you receive at maturity may be more or less than the principal amount of the notes. If the Index ending level is less than the Index starting level, the maturity payment amount will be less than the principal amount of each note. ***Accordingly, if the level of the Index declines in this manner, you will lose some or all of your principal.***

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

The yield that you will receive on your notes, 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 standard senior non-callable debt securities, the notes do not guarantee the return of a principal amount at maturity. In addition, no interest will be paid during the term of your notes.

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

You should understand that the opportunity to participate in the possible appreciation in the level of the Index through an investment in the notes 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 notes equal to 23% over the principal amount of the notes. Although any positive return on the notes is based on triple the amount of the percentage increase in the Index, in no event will the amount you receive at maturity be greater than the maximum payment at maturity equal to $1,230 per note. However, in the event that the Index ending level is less than the Index starting level, you will realize the entire decline and will lose some or all of your principal.

Owning the notes is not the same as owning the common stocks underlying the Index

The return on your notes will not reflect the return you would realize if you actually owned and held the common stocks underlying the Index for a similar period because the maturity payment amount will be determined without taking into consideration the value of any dividends that may be paid on the common stocks underlying the Index. In addition, you will not receive any dividend payments or other distributions on the common stocks underlying the Index, and as a holder of the notes, you will not have voting rights or any other rights that the holders of the common stocks underlying the Index may have. Even if the level of the Index increases above the Index starting level during the term of the notes, the market value of the notes may not increase by the same amount. It is also possible for the level of the Index to increase while the market value of the notes declines.

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There may not be an active trading market for the notes

The notes have been approved for listing on the American Stock Exchange under the symbol WDB.R . You should be aware that the listing of the notes on the American Stock Exchange will not necessarily ensure that a liquid trading market will develop for the notes. The development of a trading market for the notes will depend on our financial performance and other factors such as the increase, if any, in the level of the Index. Even if a secondary market for the notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your note in any secondary market could be substantial. If you sell your notes 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 notes, although they are not required to do so and may stop any such market-making activities at any time. As market makers, trading of the notes may cause Wachovia Capital Markets, LLC or any other broker-dealer affiliates of Wachovia to have long or short positions of the notes in their inventory. The supply and demand for the notes, including inventory positions of market makers, may affect the secondary market for the notes.

Many factors affect the market value of the notes

The market value of the notes 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 notes caused by another factor and that the effect of one factor may exacerbate the decrease in the market value of the notes caused by another factor. For example, a change in the volatility of the Index may offset some or all of any increase in the market value of the notes attributable to another factor, such as an increase in the level of the Index. In addition, a change in interest rates may offset other factors that would otherwise change the level of the Index, and therefore, may change the market value of the notes. The following paragraphs describe the expected impact on the market value of the notes given a change in a specific factor, assuming all other conditions remain constant.

The level of the Index is expected to affect the market value of the notes

We expect that the market value of the notes will depend substantially on the amount, if any, by which the Index ending level exceeds or does not exceed the Index starting level. If you choose to sell your notes when the level of the Index exceeds the Index starting level, you may receive substantially less than the amount that would be payable at maturity based on this level because of the expectation that the Index will continue to fluctuate until the Index ending level is determined. In addition, because the maturity payment amount on the notes will not exceed the maximum payment at maturity, we do not expect that the notes will trade in the secondary market above the maximum payment at maturity.

Changes in the volatility of the Index are expected to affect the market value of the notes

Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility of the Index increases or decreases, the market value of the notes may be adversely affected.

Changes in the levels of interest rates are expected to affect the market value of the notes

We expect that changes in interest rates, even if they do not affect the level of the Index as described above, may affect the market value of the notes and may be adverse to holders of the notes.

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Changes in dividend yields of the stocks included in the Index are expected to affect the market value of the notes

In general, if dividend yields on the stocks included in the Index increase, we expect that the market value of the notes will decrease and, conversely, if dividend yields on these stocks decrease, we expect that the market value of the notes will increase. The return on the notes will not reflect any dividends paid on the stocks included in the Index.

Changes in our credit ratings may affect the market value of the notes

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the market value of the notes. However, because the return on your notes is dependent upon factors in addition to our ability to pay our obligations under the notes, such as the percentage change in the level of the Index shortly prior to maturity relative to the pricing date, an improvement in our credit ratings will not reduce the other investment risks related to the notes.

In general, assuming all relevant factors are held constant, we expect that the effect on the market value of the notes of a given change in some of the factors listed above will be less if it occurs later in the term of the notes than if it occurs earlier in the term of the notes.

Changes that affect the Index may affect the market value of the notes and the amount you will receive at maturity

The Index Sponsor is responsible for calculating and maintaining the Index. Any changes, such as additions, deletions or substitutions, to the Index and the manner in which these changes affect the Index or the issuers of the common stocks underlying the Index, could affect the level of the Index and, therefore, could affect the maturity payment amount, and the market value of the notes prior to maturity.

The time remaining to maturity may affect the value of the notes

The value of the notes may be affected by the time remaining to maturity. As a result of a time premium , the notes may have a value above that which would be expected based on the level of interest rates and the level of the Index at such time the longer the time remaining to maturity. A time premium results from expectations concerning the value of the Index during the period prior to maturity of the notes. As the time remaining to the maturity of the notes decreases, this time premium will likely decrease, adversely affecting the value of the notes.

Changes in geopolitical, economic, financial and other conditions may affect the securities underlying the Index

In general, geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the securities underlying the Index or stock markets generally may affect the Index ending level and, therefore, the maturity payment amount.

Wachovia and its affiliates have no affiliation with the Index Sponsor and are not responsible for its public disclosure of information

Wachovia and its affiliates are not affiliated with the Index Sponsor in any way (except for licensing arrangements discussed below under The Nikkei 225® Index) and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index. If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the notes 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 Index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See Specific Terms of the Notes Market Disruption Event on page S-14 and Specific Terms of the Notes Discontinuation of the Index; Adjustments to the Index on page S-13. The Index Sponsor is not involved in the offer of the notes in any way and has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of your notes.

Each note is an unsecured debt obligation of Wachovia only and is not an obligation of the Index Sponsor. None of the money you pay for your notes will go to the Index Sponsor. Since the Index Sponsor is not involved in the offering of the notes in any way, it has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of your notes. The Index Sponsor may take actions that will adversely affect the market value of the notes.

We have derived the information about the Index Sponsor and the Index 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 Index or the Index Sponsor contained in this prospectus supplement. You, as an investor in the notes, should make your own investigation into the Index and the Index Sponsor.

Historical levels of the Index should not be taken as an indication of the future levels of the Index during the term of the notes

The trading prices of the stocks underlying the Index will determine the Index level at any given time. As a result, it is impossible to predict whether the level of the Index will rise or fall. Trading prices of the stocks underlying the Index will be influenced by complex and interrelated political, economic, financial and other factors that can affect the issuers of the stocks underlying the Index.

The maturity payment amount for the notes will not be adjusted for changes in the Japanese yen/U.S. dollar exchange rate

Although the stocks underlying the Index are traded in Japanese yen and the notes, which are linked to the Index, are denominated in U.S. dollars, the maturity payment amount will not be adjusted for changes in the Japanese yen/U.S. dollar exchange rate. Changes in exchange rates, however, may reflect changes in the Japanese economy that in turn may affect the maturity payment amount for the notes. The maturity payment amount will be based solely on the principal amount of the notes and the Index performance amount, which may be negative.

An investment in the notes is subject to risks associated with the Japanese securities markets

The stocks underlying the Index have been issued by Japanese companies. An investment in securities linked to the value of Japanese equity securities involves particular risks. The Japanese securities markets may be more volatile than U.S. or other securities markets and market developments may affect Japanese markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the Japanese securities markets, as well as cross shareholdings in Japanese companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about Japanese companies than about those U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission, and Japanese companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. Securities prices in Japan are subject to political, economic, financial and social factors that apply in Japan. These factors, which could negatively affect the Japanese securities markets, include the possibility of recent or future changes in the Japanese government s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other Japanese laws or restrictions applicable to Japanese companies or investments in

Japanese equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, the Japanese 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. The Japanese economy has been troubled by negative or low rates of growth for many years. Many Japanese stocks have performed poorly over an extended period.

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

As described below under Use of Proceeds and Hedging on page S-23, we or one or more of our affiliates may hedge our obligations under the notes by purchasing stocks underlying the Index, futures or options on the Index or stocks underlying the Index, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the trading prices of stocks underlying the Index or the level of the Index, and we may adjust these hedges by, among other things, purchasing or selling stocks underlying the Index, futures, options, or exchange-traded funds or other derivative instruments with returns linked to the Index or the stocks underlying the Index at any time. Although they are not expected to, any of these hedging activities may adversely affect the trading prices of stocks underlying the Index and/or the level of the Index and, therefore, the market value of the notes. 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 notes 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 notes 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 notes, as well as the projected profit included in the cost of hedging our obligations under the notes. 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.

The calculation agent may postpone the valuation date and, therefore, determination of the Index ending level and the maturity date if a market disruption event occurs on the valuation date

The valuation date and, therefore, determination of the Index ending level 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 the Index. If a postponement occurs, the calculation agent will use the closing level of the Index on the next succeeding scheduled trading day on which no market disruption event occurs or is continuing as the Index ending level. As a result, the maturity date for the notes 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 the Index after the valuation date. See Specific Terms of the Notes Market Disruption Event beginning on page S-14.

Potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the Index ending level and the maturity payment amount. Under certain circumstances, WBNA s role as our subsidiary and its responsibilities as calculation agent for the notes could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the level of the Index can be calculated on a particular scheduled trading day, or in connection with judgments that it would be required to make in the event of a discontinuance of the Index.

See the sections entitled Specific Terms of the Notes Discontinuance of the Index; Adjustments to the Index on page S-13 and Specific Terms of the Notes Market Disruption Event on page S-14. 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 stocks included in the Index. 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 notes regarding any matters whatsoever relating to the issuers of component stocks included in the Index. Any prospective purchaser of the notes should undertake an independent investigation of these companies as in its judgment is appropriate to make an informed decision regarding an investment in the notes. The composition of the issuers of component stock included in the Index does not reflect any investment or sell recommendations of Wachovia or its affiliates.

Tax consequences are uncertain

You should consider the tax consequences of investing in the notes, significant aspects of which are uncertain. See Supplemental Tax Considerations on page S-21.

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 notes with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the notes 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-22.

SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled Specific Terms of the Notes , references to holders mean those who own notes 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 notes registered in street name or in notes 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 notes 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 notes 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 notes. 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 notes in more detail below.

No Interest

While at maturity a beneficial owner of a note will receive a cash payment equal to the maturity payment amount, there will be no other payment of interest, periodic or otherwise.

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Denominations

Wachovia will issue the notes in principal amounts of $1,000 per note and integral multiples thereof.

Offering Price

Each note will be offered at an initial public offering price equal to $1,000.

Payment at Maturity

At maturity, for each note you own, you will receive a cash payment equal to the maturity payment amount, as provided below. The maturity payment amount to which you will be entitled depends on the percentage change in the level of the Index calculated based on the Index ending level relative to the Index starting level.

Determination of the Maturity Payment Amount

The maturity payment amount for each note will be determined by the calculation agent as described below:

If the Index ending level is greater than the Index starting level, the maturity payment amount per note will equal:

$$\$1{,}000 \times \left(1 + \left(3 \times \text{Index performance}\right)\right)$$

provided, however, that the maturity payment amount may not exceed $1,230 per note (the maximum payment at maturity).

If the Index ending level is equal to or less than the Index starting level, the maturity payment amount per note will equal:

$$\$1{,}000 \times \left(1 + \text{Index performance}\right)$$

If the Index ending level is zero, the maturity payment amount per note will be $0.

If the Index ending level is less than the Index starting level, you will lose some or all of your principal.

The Index starting level is 13,106.18, the closing level of the Index on October 24, 2005.

The Index ending level will be determined by the calculation agent and will equal the closing level of the Index on the valuation date.

The Index performance is equal to $\left(\frac{\text{Index ending level} \quad \text{Index starting level}}{\text{Index starting level}}\right)$

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

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

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 notes. Wachovia may at any time change the calculation agent without notice to holders of notes.

Discontinuation of the Index; Adjustments to the Index

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

In the event that the Index Sponsor discontinues publication of the Index and:

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

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

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

the determination of the Index ending level, or

a determination by the calculation agent that a successor 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 scheduled 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 the Index would be expected to adversely affect the value of, liquidity of and trading in the notes.

If at any time the method of calculating the level of the Index or the level of the successor index, changes in any material respect, or if the Index or successor index is in any other way modified so that the Index or successor index does not, in the