

WACHOVIA CORP NEW
Form 424B5
November 04, 2005
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The information in this preliminary prospectus supplement is not complete and may be changed.

SUBJECT TO COMPLETION, DATED NOVEMBER 3, 2005

(To prospectus dated May 13, 2005)

PROSPECTUS SUPPLEMENT

Filed Pursuant to 424(b)(5)

Registration No. 333-123311

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Wachovia Corporation

Strategic Access Securities

Linked to the Class B Shares of Common Stock of Berkshire Hathaway Inc.

due November 30, 2015

Issuer: Wachovia Corporation

Principal Amount: Each security will have a principal amount of \$15. Each security will be offered at an initial public offering price of \$15.

Maturity Date: November 30, 2015. The term of the securities will be approximately ten years.

Interest: Wachovia will not pay you interest during the term of the securities.

Underlying Stock: Class B Shares of common stock of Berkshire Hathaway Inc. (trading symbol BRK/B). Berkshire Hathaway Inc. has no obligations relating to, and does not sponsor or endorse, the securities.

Redemption Amount: On the maturity date or, for investors who exercise their exchange right or if Wachovia Corporation redeems the securities, on the applicable exchange payment date, Wachovia will pay for each \$15 security an amount of cash equal to the average of the net entitlement values determined on the fifteen business days ending on the final maturity valuation date or the ten business days ending on the relevant final exchange valuation date, as applicable. On any business day, the net entitlement value will equal the product of:

- (a) the share ratio in effect on that business day, and
- (b) the closing price of the Underlying Stock on that business day.

The initial net entitlement value is \$14.85, which is 1.00% less than the initial public offering price per security. In addition, the share ratio is subject to daily adjustment that will reduce the net entitlement value by approximately 0.002754% each day, or approximately 1.00% each year.

If you elect to exercise your exchange right prior to December 2006, your redemption amount upon exchange will be reduced by \$0.075 per \$15 security exchanged.

The securities are fully exposed to any decline in the Underlying Stock. Moreover, because the daily adjustment reduces the net entitlement value over the term of the securities, the Underlying Stock must increase sufficiently in order for you to receive an amount upon sale, exchange, early redemption or at maturity equal to the initial public offering pricing for each security. If the closing price of the Underlying Stock on each of the applicable valuation dates is \$0, the redemption amount will be \$0 and you will lose your entire principal.

Listing: Wachovia has applied to list the securities on the American Stock Exchange under the symbol BRQ . If Wachovia is unable to list the securities on the American Stock Exchange, the securities will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications

Expected Pricing Date: network.
Expected Settlement Date: •, 2005
CUSIP Number: •

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-16.

Investing in the securities involves risks. See Risk Factors beginning on page S-10.

	<u>Per Security</u>	<u>Total</u>
Public Offering Price(1)		
Underwriting Discount and Commission		
Proceeds to Wachovia Corporation.		

(1) If you continue to hold your securities, we will pay the brokerage firms at which you hold your securities additional commissions on a quarterly basis at a rate equal to 0.125% per quarter multiplied by the average net entitlement value per security in each calendar quarter, but in no event will the quarterly commission exceed \$0.01875 in any quarter. See Supplemental Plan of Distribution in this prospectus supplement.

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 •, 2005.

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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 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 Strategic Access Securities Linked to the Class B Shares of Common Stock of Berkshire Hathaway Inc. due November 30, 2015 (the securities). You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the securities as well as 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. Unless otherwise mentioned or unless the context requires otherwise, all references to WBNA mean Wachovia Bank, National Association. 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. 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 and will mature on November 30, 2015, the date that is approximately ten years from the settlement date. The redemption amount will be linked to the performance of the Class B Shares of common stock of Berkshire Hathaway Inc. (the Underlying Stock), subject to daily adjustment, as described below.

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 may issue from time to time. The securities will rank equally with all other unsecured and unsubordinated debt of Wachovia. For more details, see Specific Terms of the Securities beginning on page S-16. Unlike ordinary debt securities, the securities do not provide principal protection. The creditworthiness of Wachovia pertains to the ability of Wachovia to meet its obligations under the terms of the securities and is not indicative of the market risk associated with the securities or the Underlying Stock.

Each security will have a principal amount of \$15. Each security will be offered at an initial public offering price equal to \$15. You may transfer only whole securities. Wachovia 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.

The initial public offering price of the securities incorporates the initial sales commissions that will be paid with respect to the securities. In addition, the daily adjustment takes into account the ongoing commissions and the cost of hedging our obligations under the securities. The cost of hedging includes the projected profit that our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. We expect that the secondary market prices of the securities will reflect the fact that

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the issue price of the securities incorporates initial sales commissions and that the daily adjustment, which takes into account the ongoing commissions and hedging costs, will reduce the net entitlement value as described below. See Risk Factors The inclusion of commissions and projected profits from hedging in the original issue price is likely to adversely affect secondary market prices and Use of Proceeds and Hedging.

What will I receive upon maturity or upon exchange of the securities?

On the maturity date or, for investors who exercise their exchange right or if Wachovia redeems the securities, on the applicable exchange payment date, we will pay for each \$15 security an amount of cash equal to the redemption amount. The redemption amount will equal the average of the net entitlement values determined on the fifteen business days ending on the final maturity valuation date or the ten business days ending on the relevant final exchange valuation date, as applicable. On any business day, the net entitlement value per security will equal the product of:

- (a) the share ratio in effect on that business day, and
- (b) the closing price of the Underlying Stock on that business day.

If you elect to exercise your exchange right prior to, but excluding, the December 2006 exchange payment date, your redemption amount upon exchange will be reduced by \$0.075 per \$15 security exchanged.

The securities are fully exposed to any decline in the Underlying Stock. Moreover, because the daily adjustment reduces the net entitlement value over the term of the securities, the Underlying Stock must increase sufficiently in order for you to receive an amount upon sale, exchange, early redemption or at maturity equal to the initial public offering pricing for each security. If the closing price of the Underlying Stock on each of the applicable valuation dates is \$0, the redemption amount will be \$0 and you will lose your entire principal.

The initial net entitlement value is 1.00% less than the initial public offering price of the securities. In addition, the daily adjustment will reduce the net entitlement value by approximately 1.00% of the initial public offering price each year. **Because the initial net entitlement value is 1.00% less than the initial public offering price of the securities and because the daily adjustment reduces the net entitlement value over the term of the securities, the Underlying Stock must increase sufficiently in order for you to receive an amount upon sale, exchange, early redemption or at maturity equal to the initial public offering price for each security.** See Hypothetical Returns below and Risk Factors beginning on page S-10.

The share ratio is the number of shares that determines the redemption amount payable for each \$15 security upon exchange, early redemption or at maturity, and the share ratio is subject to adjustment as described below. The initial share ratio will be determined by the calculation agent and will equal (i) \$14.85 divided by the arithmetic average of the closing price per share of the Underlying Stock on each of the fifteen consecutive business days beginning on the pricing date on which a market disruption event has not occurred (the fifteenth such business day referred to as the initial share ratio determination date) multiplied by (ii) the initial adjustment factor. The initial share ratio will be calculated by the calculation agent and will be disseminated to DTC on behalf of beneficial holders of the securities as well as to the public. For each day after the initial share ratio determination date, the share ratio will equal the share ratio for the immediately preceding day multiplied by the daily adjustment factor. References to daily adjustment in relation to the securities means the adjustment effected by the initial adjustment factor and the daily adjustment factor. In addition, the share ratio will be adjusted by the calculation agent in the event of certain corporate events relating to Berkshire Hathaway Inc., including the payment of any dividends by Berkshire Hathaway Inc. on the Underlying Stock, as described in Specific Terms of the Securities Adjustment Events beginning on page S-20.

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The initial adjustment factor will equal 0.99997246^n where n equals the number of days from the day following the pricing date to the initial share ratio determination date (the initial adjustment factor is expected to be 0.9995044, assuming 18 days in this initial period with no holidays or market disruptions).

The daily adjustment factor will equal 0.99997246. The daily adjustment factor will reduce the net entitlement value, and consequently the redemption amount, by approximately 0.002754% each day, or approximately 1.00% each year.

The term valuation dates refers to the maturity valuation dates and the exchange valuation dates, as applicable. The term maturity valuation dates means, for securities held to maturity, the fifteen consecutive business days beginning on the eighteenth business day immediately preceding the maturity date. The term exchange valuation dates means, for securities exchanged pursuant to the exchange right or redeemed by Wachovia, the ten consecutive business days beginning on the business day immediately following the last exchange notice date in the corresponding exchange period. However, if the calculation agent determines that a market disruption event has occurred or is continuing on any scheduled valuation date, then that valuation date will be postponed until the next succeeding business day on which the calculation agent determines that a market disruption event does not occur or is not continuing, and all succeeding related valuation dates will be postponed by an equal number of business days. *If one or more maturity valuation dates is postponed, then the final maturity valuation date and, therefore, the maturity date of the securities will be postponed by an equal number of business days. Similarly, if one or more exchange valuation dates is postponed, then the corresponding final exchange valuation date and, therefore, the exchange payment date will be postponed by an equal number of business days.*

The final maturity valuation date means the last maturity valuation date, and is scheduled to be the third business day immediately preceding the maturity date, subject to postponement of any maturity valuation date as described above.

The exchange periods mean the periods from and including the first day of March, June, September and December of each year to and including 12:00 noon New York City time on the tenth day of the corresponding month, beginning in March 2006 and ending in September 2015. Each business day in an exchange period is referred to as an exchange notice date.

The final exchange valuation dates mean, for each exchange period, the last exchange valuation date relating to a determination of the redemption amount upon an exchange of securities or an early redemption of the securities by Wachovia (or pursuant to an extraordinary early redemption amount), subject to postponement of any exchange valuation date as described above.

The exchange payment dates mean for each exchange period, the third business day following the final exchange valuation date in that exchange period.

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The following table shows the net entitlement value of the securities on each of the exchange payment dates set forth below and on the maturity date of November 30, 2015, based on the following assumptions: (i) a pricing date of November 28, 2005, (ii) the price of the Underlying Stock remains constant during the term of the securities and (iii) there are no dividends paid on the Underlying Stock. Additionally, this table demonstrates how the daily adjustment would reduce the value of the net entitlement value of the securities over time on each of the exchange payment dates under the aforementioned assumptions.

Exchange Payment Date	Underlying Stock Percentage Increase	Net Entitlement Value per Security
12/30/2006	0.00%	\$ 14.69
12/30/2007	0.00%	14.54
12/30/2008	0.00%	14.40
12/30/2009	0.00%	14.25
12/30/2010	0.00%	14.11
12/30/2011	0.00%	13.97
12/30/2012	0.00%	13.83
12/30/2013	0.00%	13.69
12/30/2014	0.00%	13.55
11/30/2015	0.00%	13.42

The following table shows the amount by which the price of the Underlying Stock will have to increase relative to its price on the pricing date (assuming the price of the Underlying Stock increases linearly over each specific time period) so that on each of the exchange payment dates set forth below and on the maturity date of November 30, 2015, the net entitlement value per security will equal the initial issue price of \$15.00.

Because the price of the Underlying Stock is expected to fluctuate over the periods specified below, the actual amount that the price of the Underlying Stock would have to increase in order to have a net entitlement value per security equal to the initial public offering price of \$15 may be more or less than is shown in the table below depending, in particular, on the direction, magnitude, timing and duration of any changes in the value of the Underlying Stock.

Exchange Payment Date	Underlying Stock Percentage Increase	Net Entitlement Value per Security
12/30/2006	2.11%	\$ 15.00
12/30/2007	3.14%	15.00
12/30/2008	4.17%	15.00
12/30/2009	5.22%	15.00
12/30/2010	6.28%	15.00
12/30/2011	7.35%	15.00
12/30/2012	8.43%	15.00
12/30/2013	9.52%	15.00
12/30/2014	10.62%	15.00
11/30/2015	11.64%	15.00

Table of Contents**Comparative Returns**

Set forth below is a table which compares the compound annual total return for each of the S&P 500[®] Total Return Index (the SPTR Index), the Underlying Stock and, on a pro forma basis, the securities, for 1, 3, 5 and 10 year periods ending June 30, 2001, 2002, 2003, 2004 and 2005. The information relating to the SPTR Index and the Underlying Stock was obtained from Bloomberg Financial Services without independent verification. The information relating to the securities is presented on a pro forma basis, that is, the values of the securities are calculated as if the securities had been outstanding during the periods presented and are calculated based on historical price information for the Underlying Stock obtained from Bloomberg Financial Services.

The comparison of the Underlying Stock and the securities to the SPTR Index is being provided to show, first, how the Underlying Stock, which is a large capitalization equity security, has performed relative to a benchmark, U.S. large capitalization equity index and, second, how the securities, on a pro forma basis, would have performed relative to the same benchmark. Because the SPTR Index represents the aggregate performance of 500 large capitalization stocks, the performance of the Underlying Stock can be expected to be more volatile, and therefore present greater investment risk, in any period than the SPTR Index and, consequently, the performance of the securities on a pro forma basis over the same period can similarly be expected to be more volatile than the SPTR Index. The SPTR Index is one of the most widely recognized benchmarks for U.S. large capitalization equity performance. The historical returns of the SPTR Index and of the Underlying Stock should not be taken as an indication of future performance, and no assurance can be given that the price of the Underlying Stock will perform relative to the SPTR Index in the manner that it has performed historically.

SPTR Index vs. the Underlying Stock vs. the Securities (on a pro forma basis)**Comparison of Compound Annual Total Return for Periods Ended***

Period Ended	1 Year Ended (%) Securities			3 Year Ended (%) Securities			5 Year Ended (%) Securities			10 Year Ended (%) Securities		
	(Pro Forma)			(Pro Forma)			(Pro Forma)			(Pro Forma)		
	SPTR (1)	BRK (2)	(3)	SPTR (1)	BRK (2)	(3)	SPTR (1)	BRK (2)	(3)	SPTR (1)	BRK (4)	(5)
6/30/01	-14.87	30.71	28.10	3.89	-4.16	-5.44	14.46	17.36	15.96	15.08	23.48	22.20
6/30/02	-18.03	-2.87	-4.81	-9.19	-0.09	-1.42	3.66	7.17	5.89	11.43	21.89	20.60
6/30/03	0.25	8.78	6.61	-11.20	11.36	9.88	-1.61	-1.44	-2.62	10.04	16.75	15.50
6/30/04	19.05	21.56	19.14	-0.69	8.71	7.26	-2.20	5.69	4.43	11.82	18.62	17.30
6/30/05	6.32	-5.81	-7.68	8.26	7.60	6.17	-2.37	9.60	8.29	9.93	13.53	12.30
Average	-1.46	10.47	8.27	-1.79	4.68	3.29	2.39	7.68	6.39	11.66	18.85	17.58

* Assumes quarterly compounding

(1) SPTR Index compound annual total return.

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- (2) The Underlying Stock compound annual total return for the periods presented, assuming no transactions costs, holding costs or other expenses.
- (3) Returns presented pro forma to give effect to the securities as if they had been outstanding during each of the periods presented, including all upfront and ongoing fees and expenses but excluding any redemption fee.

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- (4) Because 10-year historical price information is not available for the Underlying Stock, these returns represent the compound annual total return of the Class A Shares of common stock of Berkshire Hathaway Inc. for the periods presented, assuming no transaction cost, holding costs or other expenses. Since the Underlying Stock began trading in May 1996 the Underlying Stock has tracked the Class A Shares of common stock of Berkshire Hathaway Inc. within 0.25% on a rolling annualized basis.
- (5) Returns presented pro forma to give effect to the securities as if they had been outstanding during each of the periods presented, including all upfront and ongoing fees and expenses but excluding any redemption fee. These pro forma returns are based on the 10-year historical price information of the Class A Shares of common stock of Berkshire Hathaway Inc. because such information is not available for the Underlying Stock.

The SPTR Index is published, calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (Standard & Poor's or S&P). Standard & Poor's does not guarantee the accuracy and/or the completeness of the SPTR Index or any data included in the SPTR Index. Standard & Poor's 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 SPTR Index or any data included in the SPTR Index, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the SPTR Index or any data included in the SPTR Index. Without limiting any of the above information, in no event will Standard & Poor's have any liability for any special, punitive, indirect or consequential damages, including lost profits, even if notified of the possibility of these damages.

The securities are not sponsored, endorsed, sold or promoted by Standard & Poor's. Standard & Poor's makes no representation or warranty, express or implied, to the holders of the securities or any member of the public regarding the advisability of investing in securities generally or in these securities particularly or the ability of the SPTR Index to track general stock market performance. Standard & Poor's has no obligation to take the needs of WBNA or the holders of the securities into consideration in determining, composing or calculating the SPTR Index. Standard & Poor's is not responsible for and has not participated in the determination of the timing of the sale of the securities, prices at which the securities are to initially be sold, or quantities of the securities to be issued or in the determination or calculation of the equation by which the securities are to be converted into cash. Standard & Poor's has no obligation or liability in connection with the administration, marketing or trading of the securities.

Standard & Poor's, S&P 500, Standard & Poor's 500 and 500 are trademarks of The McGraw-Hill Companies, Inc. 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.

How does the exchange right work?

On any exchange notice date during an exchange period, you may elect to exchange all or a portion of your securities for the redemption amount. If you exercise your exchange right, on the applicable exchange payment date we will pay you the redemption amount determined as of the corresponding final exchange valuation date. ***In general, in order to exercise your exchange right, you must exchange at least 10,000 securities and multiples of 100 in excess of 10,000. However, in any December exchange period beginning December 2006, you may exchange a minimum of 100 securities.*** You should refer to Specific Terms of the Securities Exchange Right beginning on page S-18 for a description of the exchange right.

We may request that Wachovia Capital Markets, LLC, which is one of our broker-dealer subsidiaries, purchase any exchanged securities at the redemption amount, determined as of the applicable final exchange valuation date, that would otherwise have been payable by us. Wachovia Capital Markets, LLC's agreement to purchase the exchanged securities will not affect your right to take action against us if Wachovia Capital Markets, LLC fails to purchase your securities. Any exchanged securities that are subsequently purchased by Wachovia Capital Markets, LLC

will remain outstanding.

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Are the securities redeemable prior to maturity?

Beginning in December 2010, Wachovia may, at its option, redeem the securities for mandatory exchange in whole, but not in part, on any exchange payment date by giving holders of the securities at least 30 but not more than 60 days' notice prior to exchange payment date in the corresponding exchange period.

In addition, the securities may be redeemed prior to maturity in the event of the occurrence of certain extraordinary events relating to Berkshire Hathaway Inc., including the declaration by Berkshire Hathaway Inc. of an extraordinary dividend with a value that is greater than 25% of the closing price of the Underlying Stock on the date the extraordinary event is declared, the announcement of a going private transaction, and certain reorganization events. See "Specific Terms of the Securities - Adjustment Events" below.

If the securities are redeemed prior to maturity, Wachovia will pay to the Trustee for payment to you on the exchange payment date, the redemption amount as determined on the applicable final exchange valuation date.

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

We have designed the securities for investors who want to participate in the performance of the Underlying Stock over the term of the securities. The securities are designed for investors who are also willing to make an investment that is exposed to potential loss of some or all of their principal, and the risk of owning equity securities in general or the Underlying Stock in particular.

The securities are not designed for, and are not a suitable investment for, investors who seek principal protection for their investment and who are unwilling to make an investment exposed to any risk of loss of principal, or the risk of owning equity securities in general or the Underlying Stock in particular. The securities are not a suitable investment for investors who prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

The securities are also not designed for, and may not be a suitable investment for, investors who seek the full upside appreciation in the market price of the Underlying Stock or in the Class A Shares of common stock of Berkshire Hathaway Inc. Depending on the amount you invest in the securities and the length of time you will or intend to hold the securities, as well as commission rates applicable to your investment, purchasing the securities may not be as cost-effective as a direct investment in the Underlying Stock or in the Class A Shares of common stock of Berkshire Hathaway Inc. With an understanding of these factors, investors should consult with their financial advisor to determine the appropriateness of an investment in the securities in lieu of a direct investment either in the Underlying Stock or in Class A Shares of common stock of Berkshire Hathaway Inc. taking into account the factors above.

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

The market value of the securities may fluctuate between the date you purchase them and the maturity date of the securities. Several factors and their interrelationships will influence the market value of the securities, including the market price of the Underlying Stock, the effect of the

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daily adjustment on the net entitlement value of the securities, and supply and demand in the market for the securities. Depending on the impact of these factors, you may receive less than \$15 per security from any sale of your securities and, potentially, less than the net entitlement value on the day that you sell your securities. For more details, see Risk Factors Many factors affect the market value of the securities .

Who is Berkshire Hathaway Inc.?

According to publicly available information, Berkshire Hathaway Inc. (the Underlying Stock Issuer) is a holding company owning subsidiaries engaged in insurance and reinsurance activities both domestically

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and abroad. You should independently investigate the Underlying Stock Issuer and the Underlying Stock and decide whether an investment in the securities linked to the Underlying Stock is appropriate for you.

Because the Underlying Stock is registered under the Securities Exchange Act of 1934, as amended (the Exchange Act), the Underlying Stock Issuer is required to file periodically certain financial and other information specified by the Securities and Exchange Commission (the SEC). Information provided to or filed with the SEC by the Underlying Stock Issuer can be located by reference to SEC file number 001-14905 and inspected at the SEC's public reference facilities or accessed over the Internet through the SEC's web site. The address of the SEC's website is <http://www.sec.gov>. In addition, information regarding the Underlying Stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated information. We make no representation or warranty as to the accuracy or completeness of any such information. For further information, please see the section entitled "The Underlying Stock" in this prospectus supplement.

What is the Underlying Stock Issuer's role in the securities?

The Underlying Stock Issuer has no obligations relating to the securities or amounts to be paid to you, including no obligation to take the needs of Wachovia or of holders of the securities into consideration for any reason. The Underlying Stock Issuer will not receive any of the proceeds of the offering of the securities, is not responsible for, and has not participated in, the offering of the securities and is not responsible for, and will not participate in, the determination or calculation of the redemption amount. Wachovia is not affiliated with the Underlying Stock Issuer.

How has the Underlying Stock performed historically?

You can find a table with the high, low and closing prices per share of the Underlying Stock during each calendar quarter from calendar year 2002 to the present in the section entitled "The Underlying Stock - Historical Data" in this prospectus supplement. We have provided this historical information to help you evaluate the behavior of the Underlying Stock in the recent past; however, past performance of the Underlying Stock is not indicative of how it will perform in the future. Additionally, you can find a table on page S-5 of this prospectus supplement under "Comparative Returns" that compares the compound annual total return of each of the SPTR Index, the Underlying Stock and, on a pro forma basis, the securities, over certain periods of time.

What about taxes?

The U.S. federal income tax consequences of an investment in the securities are complex and uncertain. By purchasing a security, you and Wachovia hereby agree, in the absence of an administrative or judicial ruling to the contrary, to characterize a security for all tax purposes as a pre-paid cash-settled forward contract linked to the level of the Underlying Stock. Under this characterization of the securities, 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, exchange or redemption of a security prior to the maturity date. For a further discussion, see "Supplemental Tax Considerations" beginning on page S-25.

Will the securities be listed on a stock exchange?

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We have applied to list the securities on the American Stock Exchange under the symbol BRQ . We cannot predict whether this offering will satisfy the listing criteria of the American Stock Exchange or whether or when the American Stock Exchange will approve our application. If we are unable to list the securities on the American Stock Exchange, the securities will not be listed or displayed on any other

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securities exchange, the Nasdaq National Market or any electronic communications network. You should be aware that even if the securities are listed on the American Stock Exchange a liquid trading market may not necessarily develop for the securities. Accordingly, if you sell your securities prior to the maturity date, 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.

We have requested the American Stock Exchange to publish the indicative net entitlement value of the securities under the symbol "BRH." The American Stock Exchange in no way sponsors, endorses or is otherwise involved in the securities and disclaims any liability to any party for any inaccuracy in the data on which the indicative net entitlement value is based, for any mistakes, errors or omissions in the calculation and/or dissemination of the indicative net entitlement value, or for the manner in which it is applied in connection with the securities.

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 or your entire principal. We urge you to read the detailed explanation of risks in "Risk Factors" beginning on page S-10.

How to reach us?

You may reach us by calling 1-888-215-4145 or 1-212-909-0038 and asking for the Investment Solutions Group.

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RISK 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 Underlying Stock to which your securities are linked. You should carefully consider whether the securities are suited to your particular circumstances.

You will not receive interest payments on the securities and you may lose some or your entire principal amount

The securities differ from ordinary debt securities in that we will not pay you interest on the securities or a guaranteed fixed amount at maturity. On the maturity date, or for investors who exercise their exchange right or if Wachovia Corporation redeems the securities (or pursuant to an extraordinary early redemption amount), on the applicable exchange payment date, we will pay you a redemption amount per security that is based on the performance of the Underlying Stock, as reduced by the daily adjustment, as described below. Because the market price of the Underlying Stock is subject to fluctuations, the amount of cash you receive at maturity or upon exchange or redemption may be more or less than your principal amount. The securities are fully exposed to any decline in the market price of the Underlying Stock. ***Accordingly, if the market price of the Underlying Stock declines, you may lose some or all of your principal amount. If the closing price of the Underlying Stock on each of the applicable valuation dates is \$0, the redemption amount will be \$0 and you will lose your entire principal.***

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

The return that you will receive on your securities, which could be zero, may be less than the return you could earn on other investments. Even if your return is positive, your return 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.

The daily adjustment will reduce your participation in the performance of the Underlying Stock

The daily adjustment will reduce the net entitlement value by approximately 0.002754% each day, or approximately 1.00% each year. If the market price of the Underlying Stock appreciates during the valuation dates, the return on your securities will be less than the return on an investment in identical securities for the same term that was not subject to the daily adjustment and you will, therefore, not participate in the full upside performance of the Underlying Stock to the extent of the daily adjustment. The securities are, however, fully exposed to any depreciation in the market price of the Underlying Stock and you will, therefore participate in the full downside performance of the Underlying Stock, which will be further reduced by the daily adjustment. The ultimate effect that the daily adjustment will have on the redemption amount per security will depend on the performance of the Underlying Stock and, in particular, on the direction, magnitude, timing and duration of the changes in the value of the Underlying Stock. Because the initial net entitlement value is 1.0% less than the initial public offering price of the securities and because the daily adjustment reduces the net entitlement value over the term of the securities, the Underlying Stock must sufficiently increase in order for you to receive an amount upon sale, exchange, early redemption or at maturity equal to the initial public offering price for each security. See Summary Hypothetical Returns on page S-4.

Owning the securities is not the same as owning the Underlying Stock

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Your return may not reflect the return you would realize if you actually owned and held the Underlying Stock for a similar period because the redemption amount will depend on the share ratio (which will give

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effect to the cumulative impact of the daily adjustment) and the closing price of the Underlying Stock on each of the applicable valuation dates. In addition, although the share ratio will be adjusted to take into account ordinary cash dividends, if any, and certain other dividends and distributions made on the Underlying Shares, you will not receive any dividend payments or other distributions on the Underlying Stock and, as a holder of the securities, you will not have voting rights or any other rights that holders of the Underlying Stock may have. Your return on the securities at maturity or on an exchange payment date will be less than the return on a direct investment in the Underlying Stock without taking into account taxes and other costs related to such a direct investment because the daily adjustment will reduce the net entitlement value of the securities as discussed above. Depending on the amount invested in the securities, your anticipated or actual investment horizon for the securities as well as commission rates applicable to you, an investment in the securities may not be as cost-effective as a direct investment in the Underlying Stock or in the Class A Shares of common stock of the Underlying Stock Issuer. Even if the market price of the Underlying Stock increases 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 market price of the Underlying Stock to increase while the market value of the securities declines.

There may not be an active trading market for the securities

We have applied to list the securities on the American Stock Exchange under the symbol BRQ . We cannot predict whether this offering will satisfy the listing criteria of the American Stock Exchange or whether or when the American Stock Exchange will approve our application. If we are unable to list the securities on the American Stock Exchange, the securities will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network. You should be aware that even if the securities are listed on the American Stock Exchange, a liquid trading market may not necessarily develop for the securities. The development of a trading market for the securities will depend on our financial performance, creditworthiness and other factors such as the demand for financial instruments such as the securities and the availability of alternative investments to the securities, including a split by the Underlying Stock Issuer of the Underlying Stock (or the Class A Shares of common stock of the Underlying Stock Issuer) or the issuance by the Underlying Stock Issuer of a class of securities having a market price comparable to the securities. Even if a secondary market for the securities 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 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 any time. 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 of the securities in their inventory. 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 predominantly by the value of the Underlying Stock. However, to a lesser extent, other factors may affect the market price of the securities. The following paragraphs describe the expected impact on the market value of the securities given a change in a specific factor, assuming all other conditions remain constant.

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The market price of the Underlying Stock is expected to affect the market value of the securities

We expect that the market value of the securities will depend substantially on the market price of the Underlying Stock at any time during the term of the securities. If you choose to sell your securities or to exercise your exchange rights, or if Wachovia Corporation exercises its early redemption right, you may receive substantially less than the amount that would be payable at maturity based on this market price because of the expectation that the market price of the Underlying Stock will continue to fluctuate until the redemption amount is determined upon exchange, early redemption or at maturity. In general, geopolitical conditions and economic, financial, political, regulatory or judicial events may affect the market price of the Underlying Stock and, therefore, the redemption amount payable upon exchange, early redemption or at maturity.

Changes in our credit ratings may adversely affect the market value of the securities

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may adversely affect the market value of the securities. However, because the return on your securities is highly dependent upon factors that are independent from our ability to pay our obligations under the securities, such as the performance of the Underlying Stock, an improvement in our credit ratings is not expected to have a material impact on the market value of the securities and will not reduce the other investment risks related to the securities.

Wachovia and its affiliates have no affiliation with the Underlying Stock Issuer and are not responsible for its public disclosure of information

Wachovia and its affiliates are not affiliated with the Underlying Stock Issuer in any way and have no ability to control or predict its actions, including any corporate actions of the type that would require the calculation agent to adjust the redemption amount, and have no ability to control the public disclosure of these corporate actions or any events or circumstances affecting them.

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

This prospectus supplement relates only to the securities and does not relate to the Underlying Stock. We have derived the information about the Underlying Stock Issuer in this prospectus supplement from publicly available information, without independent verification. We have not participated in the preparation of any of the documents or made any due diligence investigation or any inquiry of the Underlying Stock Issuer in connection with the offering of the securities. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the Underlying Stock Issuer contained in this prospectus supplement. Furthermore, we do not know whether the Underlying Stock Issuer has disclosed all events occurring before the date of this prospectus supplement including events that could affect the accuracy or completeness of the publicly available documents referred to above, the market price of the Underlying Stock and, therefore, the initial share ratio, or the share ratios and the closing prices of the Underlying Stock that the calculation agent will use to determine the redemption amount with respect to your securities. You, as an investor in the securities, should make your own investigation into the Underlying Stock Issuer.

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Historical performance of the Underlying Stock should not be taken as an indication of its future performance during the term of the securities

It is impossible to predict whether the market price of the Underlying Stock will rise or fall. The Underlying Stock has performed differently in the past and is expected to perform differently in the future. The market price of the Underlying Stock will be influenced by complex and interrelated political, economic, financial and other factors that can affect the Underlying Stock Issuer. You should refer to **The Underlying Stock** beginning on page S-23 for a description of the Underlying Stock Issuer and historical data on the Underlying Stock.

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-28, we or one or more of our affiliates may hedge our obligations under the securities by purchasing the Underlying Stock, futures or options on the Underlying Stock, or other derivative instruments with returns linked or related to changes in the market price of the Underlying Stock, and we may adjust these hedges by, among other things, purchasing or selling the Underlying Stock, futures, options, or other derivative instruments with returns linked to the Underlying Stock at any time. Although they are not expected to, any of these hedging activities may adversely affect the market price of the Underlying Stock and, therefore, the market value of the securities.

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 and ongoing adjustments to the share ratio. Although the securities are exchangeable quarterly, subject to minimum applicable exchange amounts, the secondary market trading price of the securities may be less than the current redemption amount due to several factors, including the effect of the daily adjustment until the next exchange payment date.

The brokerage firm at which you hold your securities and the broker through whom you hold your securities may have economic interests that are different than yours

In addition to the commission paid at the time of the initial offering of the securities, commissions will be paid on a quarterly basis to brokerage firms, including Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC, whose clients purchased securities in the initial offering and who continue to hold their securities. The quarterly commission paid each quarter will equal 0.125% per quarter multiplied by the average net entitlement value per security in each calendar quarter, but in no event will the quarterly commission exceed \$0.01875 in any quarter. These additional commissions, combined with the commission paid on the day the securities were initially offered for sale to the public, will not in any event exceed 8% of the issue price per security. We expect that the brokerage firm at which you hold your securities will pay a portion of these additional commissions to your broker.

As a result of these arrangements, the brokerage firm at which you hold your securities and the broker through whom you hold your securities may have economic interests that are different than yours. As with any security or investment of which the commission is paid over time, your

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brokerage firm and your broker may have an incentive to encourage you to continue to hold the securities because they will no longer receive these quarterly commissions if you sell your securities. You should take the above arrangements and the potentially different economic interest they create into account when considering an investment in the securities. For more information about the payment of these additional commissions, see Supplemental Plan of Distribution .

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There are restrictions on the minimum number of securities you may exchange and on the dates on which you may exchange them

With the exception of any December exchange period, beginning December 2006, you must exchange at least 10,000 securities at any one time in order to exercise your exchange right.

Prior to maturity, you may elect to exchange your securities only during the first ten days of March, June, September and December in each year, beginning in March 2006 and ending in September 2015.

In addition, if you elect to exchange your securities during any exchange period before December 2006, the redemption amount to which you will be entitled upon exchange will be reduced by \$0.075 per \$15 security exchanged.

You have limited antidilution protection

WBNA, as calculation agent for the securities, will, in its sole discretion, adjust the share ratio for certain events affecting or pertaining to the Underlying Stock, such as stock splits and stock dividends, and certain other corporate actions. However, the calculation agent is not required to make an adjustment for every corporate event that can affect the Underlying Stock. Consequently, this could affect the calculation of the net entitlement value and redemption amount of the securities as well as the market value of the securities. You should refer to Specific Terms of the Securities Adjustment Events on page S-20 for a description of the general circumstances in which the calculation agent will make such adjustments.

The calculation agent may postpone the determination of the redemption amount upon exchange, upon redemption or at maturity and therefore, any exchange payment date or the maturity date, if a market disruption event occurs on any valuation date

The maturity valuation date, any exchange valuation date and, therefore, the determination of the redemption amount upon exchange, upon early redemption or at maturity, as applicable, may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on any valuation date. If a postponement occurs, the calculation agent will calculate the redemption amount as of the next succeeding business day on which the calculation agent determines that a market disruption event does not occur or is not continuing and therefore, the applicable exchange payment date or the maturity date, as the case may be, could also be postponed. You will not be entitled to any 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 resulting change in the market price of the Underlying Stock. See Specific Terms of the Securities Market Disruption Event beginning on page S-19.

Potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the redemption 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 redemption amount can be calculated on a particular business day. See the

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section entitled "Specific Terms of the Securities - Market Disruption Event" on page S-19. 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 the Underlying Stock Issuer. This business may include extending loans to, or making equity investments in, the Underlying Stock Issuer or providing advisory services to the Underlying Stock Issuer, including merger and acquisition advisory services. In the course of business, Wachovia or its affiliates may acquire non-public information relating to the Underlying Stock Issuer and, in addition, one or more affiliates of Wachovia may publish

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research reports about the Underlying Stock Issuer. Wachovia does not make any representation to any purchasers of the securities regarding any matters whatsoever relating to the Underlying Stock Issuer. Any prospective purchaser of the securities should undertake an independent investigation of the Underlying Stock Issuer as in its judgment is appropriate to make an informed decision regarding an investment in the securities.

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-25.

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-27.

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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 payment of interest, periodic or otherwise, on the securities.

Optional Redemption

Beginning in December 2010, Wachovia may, at its option, redeem the securities for mandatory exchange in whole, but not in part, on any exchange payment date by giving holders of the securities at least 30 but not more than 60 days' notice prior to the exchange payment date in the corresponding exchange period. If the securities are redeemed prior to maturity, Wachovia will pay to the Trustee for payment to you on the exchange payment date, the redemption amount as determined on the applicable final exchange valuation date.

Denominations

Wachovia will issue the securities in principal amount of \$15 per security and integral multiples thereof.

Offering Price

Each security will be offered at an initial public offering price equal to \$15.

Payment at Maturity

On the maturity date, or on the applicable exchange payment date for investors who exercise their exchange right or whose securities have been redeemed, we will pay for each \$15 security an amount of cash equal to the redemption amount . The redemption amount per security will equal the average of the net entitlement values determined on the fifteen business days ending on the final maturity valuation date or the ten business days ending on the relevant final exchange valuation date, as applicable. On any business day, the net entitlement value will equal the product of:

- (a) the share ratio in effect on that business day, and
- (b) the closing price of the Underlying Stock on that business day.

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If you elect to exercise your exchange right prior to December 2006, your redemption amount upon exchange will be reduced by \$0.075 per \$15 security exchanged.

If the closing price of the Underlying Stock on each of the applicable valuation dates is \$0, the redemption amount will be \$0 and you will lose your entire principal.

The *share ratio* is the number of shares that determines the redemption amount payable for each \$15 security upon exchange, early redemption or at maturity, and the share ratio is subject to adjustment as described below. The initial share ratio will be determined by the calculation agent and will equal (i) \$14.85 divided by the arithmetic average of the closing price per share of the Underlying Stock on each of the fifteen consecutive business days beginning on the pricing date on which a market disruption event has not occurred (the fifteenth such business day referred to as the *initial share ratio determination date*) multiplied by (ii) the initial adjustment factor. The initial share ratio will be calculated by the calculation agent and will be disseminated to DTC on behalf of beneficial holders of the securities as well as to the public. For each day after the initial share ratio determination date, the share ratio will equal the share ratio for the immediately preceding day multiplied by the daily adjustment factor. References to *daily adjustment* in relation to the securities means the adjustment effected by the initial adjustment factor and the daily adjustment factor. In addition, the share ratio will be adjusted by the calculation agent in the event of certain corporate events relating to Berkshire Hathaway Inc., including the payment of any dividends by Berkshire Hathaway Inc. on the Underlying Stock, as described in *Specific Terms of the Securities Adjustments Events* beginning on page S-20.

The *initial adjustment factor* will equal 0.99997246^n where n equals the number of days from the day following the pricing to the initial share ratio determination date (the initial adjustment factor is expected to be .9995044, assuming 18 days in this initial period with no holidays or market disruptions).

The *daily adjustment factor* will equal 0.99997246. The daily adjustment factor will reduce the net entitlement value, and consequently the redemption amount, by approximately 0.002754% each day, or approximately 1.00% each year.

The term *valuation dates* refers to the *maturity valuation dates* and the *exchange valuation dates*, as applicable. The term *maturity valuation dates* means, for securities held to maturity, the fifteen consecutive business days beginning on the eighteenth business day immediately preceding the maturity date. The term *exchange valuation dates* means, for securities exchanged pursuant to the exchange right or redeemed by Wachovia, the ten consecutive business days beginning on the business day immediately following the last exchange notice date in the corresponding exchange period. However, if the calculation agent determines that a market disruption event has occurred or is continuing on any scheduled valuation date, then that valuation date will be postponed until the next succeeding business day on which the calculation agent determines that a market disruption event does not occur or is not continuing, and all succeeding related valuation dates will be postponed by an equal number of business days. *If one or more maturity valuation dates is postponed, then the final maturity valuation date and, therefore, the maturity date of the securities will be postponed by an equal number of business days. Similarly, if one or more exchange valuation dates is postponed, then the corresponding final exchange valuation date and, therefore, the exchange payment date will be postponed by an equal number of business days.*

The *final maturity valuation date* means the last maturity valuation date, and is scheduled to be the third business day immediately preceding the maturity date, subject to postponement of any maturity valuation date as described above.

The *exchange periods* mean the periods from and including the first day of March, June, September and December of each year to and including 12:00 noon New York City time on the tenth day of the corresponding month, beginning in March 2006 and ending in September 2015. Each business day in an exchange period is referred to as an *exchange notice date*.

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The **final exchange valuation dates** mean, for each exchange period, the last exchange valuation date relating to a determination of the redemption amount upon an exchange of securities or an early redemption of the securities by Wachovia (or pursuant to an extraordinary early redemption amount), subject to postponement of any exchange valuation date as described above.

The **exchange payment dates** mean for each exchange period, the third business day following the final exchange valuation date in that exchange period.

If any payment is due on the securities 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 succeeding 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 securities. Wachovia may at any time change the calculation agent without notice to holders of securities.

Exchange Right

You may elect to exchange all or a portion of your securities for the redemption amount on any exchange notice date during an exchange period by giving notice as described herein. ***In general, in order to exercise your exchange right, you must exchange at least 10,000 securities and multiples of 100 in excess of 10,000. However, for any December exchange period beginning December 2006, you may exchange a minimum of 100 shares.*** Because the registered holder of the securities is a nominee of The Depository Trust Company (DTC), you must exercise your election of the exchange right by instructing the DTC participant through which you hold an interest in the securities, typically your broker, to notify DTC of your election to exchange your securities prior to 12:00 noon New York City time on the last business day of the exchange period, in accordance with the then applicable operating procedures of DTC.

Different brokerage firms may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the DTC participant through which you hold an interest in the securities, typically your broker, for the relevant deadline. If your notice of exchange is not received by DTC prior to 12:00 noon New York City time on the last business day of the exchange period, your notice will not be effective, you will not be able to exchange your securities until the following exchange period and you will need to complete all the required steps if you should wish to exchange your securities during any subsequent exchange period.

We may request that Wachovia Capital Markets, LLC, which is one of our broker-dealer subsidiaries, purchase any exchanged securities at the redemption amount, determined as of the applicable final exchange valuation date, that would otherwise have been payable by us. Wachovia Capital Markets, LLC's agreement to purchase the exchanged securities will not affect your right to take action against us if Wachovia Capital Markets, LLC fails to purchase your securities. Any exchanged securities that are subsequently purchased by Wachovia Capital Markets, LLC will remain outstanding.

Closing Price

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The closing price for one share of the Underlying Stock (or one unit of any other security for which a closing price must be determined) on any business day means:

if the Underlying Stock (or any such other security) is listed or admitted to trading on a national securities exchange, the last reported sale price, regular way, of the principal trading session on such day on the principal United States securities exchange registered under the Exchange Act, on which the Underlying Stock (or any such other security) is listed or admitted to trading,

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if the Underlying Stock (or any such other security) is a security of the Nasdaq National Market (and provided that the Nasdaq National Market is not then a national securities exchange), the Nasdaq official closing price published by The Nasdaq Stock Market, Inc. on such day, or

if the Underlying Stock (or any such other security) is neither listed or admitted to trading on any national securities exchange nor a security of the Nasdaq National Market but is included in the OTC Bulletin Board Service (the "OTC Bulletin Board") operated by the National Association of Securities Dealers, Inc. (the "NASD"), the last reported sale price of the principal trading session on the OTC Bulletin Board on such day.

If the Underlying Stock (or any such other security) is listed or admitted to trading on any national securities exchange or is a security of the Nasdaq National Market but the last reported sale price or Nasdaq official closing price, as applicable, is not available pursuant to the preceding sentence, then the closing price for one share of the Underlying Stock (or one unit of any such other security) on any business day will mean the last reported sale price of the principal trading session on the over-the-counter market as reported on the Nasdaq National Market or the OTC Bulletin Board on such day.

If the last reported sale price or Nasdaq official closing price, as applicable, for the Underlying Stock (or any such other security) is not available pursuant to either of the two preceding sentences, then the closing price for any business day will be the mean, as determined by the calculation agent, of the bid prices for the Underlying Stock (or any such other security) obtained from as many recognized dealers in such security, but not exceeding three, as will make such bid prices available to the calculation agent. Bids of Wachovia Capital Markets, LLC or any of its affiliates may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained. The term "security of the Nasdaq National Market" will include a security included in any successor to such system, and the term "OTC Bulletin Board Service" will include any successor service thereto.

Market Disruption Event

A market disruption event, as determined by the calculation agent in its sole discretion, means the occurrence or existence of any of the following events:

a suspension, absence or material limitation of trading in the Underlying Stock on its primary market for more than two hours of trading or during the one-half hour before the close of trading in that market;

a suspension, absence or material limitation of trading in option or futures contracts relating to the Underlying Stock, if available, in the primary market for those contracts for more than two hours of trading or during the one-half hour before the close of trading in that market;

the Underlying Stock does not trade on the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market System or what was the primary market for the Underlying Stock; or

any other event that materially interferes with our ability or the ability of any of our affiliates to unwind all or a material portion of a hedge with respect to the securities that we or our affiliates have effected or may effect as described below under "Use of Proceeds and Hedging".

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The following events will not be market disruption events:

a limitation on the hours or number of days of trading in the Underlying Stock on its primary market, but only if the limitation results from an announced change in the regular business hours of the relevant market; and

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a decision to permanently discontinue trading in the option or futures contracts relating to the Underlying Stock.

For this purpose, an absence of trading in the primary securities market on which option or futures contracts relating to the Underlying Stock, if available, are traded will not include any time when that market is itself closed for trading under ordinary circumstances.

In contrast, a suspension or limitation of trading in option or futures contracts relating to the Underlying Stock, if available, in the primary market for those contracts, by reason of any of:

a price change exceeding limits set by that market;

an imbalance of orders relating to those contracts; or

a disparity in bid and asked quotes relating to those contracts

will constitute a suspension or material limitation of trading in option or futures contracts, as the case may be, relating to the Underlying Stock in the primary market for those contracts.

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 \$15 principal amount of each security, will be equal to the redemption 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.

Adjustment Events

In the event of the occurrence of any of the following corporate events, the calculation agent will make the adjustments described below:

1. If the Underlying Stock is subject to a stock split or reverse stock split, then once such split has become effective, the share ratio for the Underlying Stock will be adjusted to equal the product of the prior share ratio and the number of shares issued in such stock split or reverse

stock split with respect to one share of the Underlying Stock.

2. If the Underlying Stock is subject to (i) a stock dividend (i.e., the issuance of additional shares of Underlying Stock) that is given ratably to all holders of Underlying Stock or (ii) a distribution of Underlying Stock in connection with the triggering of any provision of the corporate charter of the Underlying Stock Issuer then, once the stock dividend has become effective and the Underlying Stock is trading ex-dividend (that is, transactions in the Underlying Stock on an organized securities exchange or trading system no longer carry the right to receive the cash dividend or other cash distribution), the share ratio will be adjusted so that it will equal the prior share ratio for the Underlying Stock plus the product of (i) the number of shares issued with respect to one share of the Underlying Stock and (ii) the prior share ratio for the Underlying Stock.

3. The share ratio for the Underlying Stock will be adjusted to reflect ordinary dividends and extraordinary dividends paid with respect to the Underlying Stock.

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An ordinary dividend means any regular quarterly cash dividend payable to holders of the Underlying Stock and an extraordinary dividend means (i) the full amount per share of the Underlying Stock of any cash dividend or special dividend or distribution that is not otherwise identified as an ordinary dividend (whether or not such dividend or distribution is identified by the Underlying Stock Issuer as an extraordinary or special dividend or distribution) and (ii) the full cash value of any non-cash dividend or distribution per share of the Underlying Stock (excluding Marketable Securities, as defined in paragraph 4 below). If a cash distribution is paid with respect to the Underlying Stock in connection with a Reorganization Event as described in paragraph 4, below, any adjustment to the share ratio in respect of that cash distribution will be made in accordance with paragraph 4 only.

In the event of a payment by the Underlying Stock Issuer of an ordinary dividend or an extraordinary dividend (excluding any extraordinary dividend that causes an early redemption of the securities as described in paragraph 5 below), the share ratio with respect to the Underlying Stock will be adjusted on the related ex-dividend date (that is, the day on and after which transactions in the Underlying Stock on an organized securities exchange or trading system no longer carry the right to receive the cash dividend or other cash distribution) such that it will equal the product of (i) the prior share ratio and (ii) a fraction, the numerator of which is the Base Closing Price (as defined below), and the denominator of which is the amount by which the Base Closing Price exceeds the extraordinary dividend.

Base Closing Price means the closing price of the Underlying Stock on the business day preceding the ex-dividend date for the payment of such cash dividend or other distribution.

4. If any Reorganization Event (as defined below) occurs, in each case as a result of which the holders of the Underlying Stock receive any equity security listed on a national securities exchange or traded on the Nasdaq National Market (a Marketable Security), other securities or other property, assets or cash (collectively Reorganization Property), upon any exchange, early redemption or at maturity of the securities, the payment with respect to each \$15 principal amount of securities following the effective date for such Reorganization Event (or, if applicable, in the case of spinoff stock, the ex-dividend date for the distribution of such spinoff stock) will be determined as follows:

(a) if the Underlying Stock continues to be outstanding (including, if applicable, as reclassified upon the issuance of any tracking stock) the share ratio for the Underlying Stock will remain unchanged (subject to any adjustments for distribution that may be made as described in clause (c) below); and

(b) for each Marketable Security received in such Reorganization Event (in each case, New Shares), including the issuance of any tracking stock or spinoff stock or the receipt of any stock received in exchange for Underlying Stock, a new share ratio will apply to the New Shares equal to the number of New Shares received with respect to one share of Underlying Stock multiplied by the share ratio for the Underlying Stock on the business day immediately prior to the effective date of the Reorganization Event (the New Share Ratio), (subject to any adjustment for distributions described under clause (c) below); and

(c) for any cash and any other property or securities other than Marketable Securities received in such Reorganization Event (the Non-Stock Reorganization Property), provided that the combined value as of the date of the announcement of the amount of proposed Non-Stock Reorganization Property per share of Underlying Stock to be received by holders of the Underlying Stock, as determined by the calculation agent in its sole discretion, is less than 25% of the closing price of the Underlying Stock as of the announcement date of such Reorganization Event, the share ratio for the Underlying Stock and the New Share Ratio will be adjusted to give effect to the number of shares of the Underlying Stock, if applicable, and of any New Shares received in connection with such Reorganization Event, if applicable, in proportion to the relative closing prices of the Underlying Stock and any such New Shares, having an aggregate value equal to the Non-Stock Reorganization Property Value, based on such closing prices, in each case as determined by the calculation agent in its sole discretion, on the effective date of such Reorganization Event. The number of such Underlying Stock or any New Shares

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determined in accordance with this clause (c) will be added at the time of such adjustment to the share ratio in subparagraph (a) above and/or the New Share Ratio in subparagraph (b) above, as applicable.

Non-Stock Reorganization Property Value means the combined value of the amount of Non-Stock Reorganization Property received per share of Underlying Stock, as determined by the calculation agent in its sole discretion, on the effective date of such Reorganization Event multiplied by the share ratio for the Underlying Stock on the business day immediately prior to the effective date of such Reorganization Event.

Each of the following events will constitute a **Reorganization Event** : (i) the Underlying Stock is reclassified or changed, including, without limitation, as a result of the issuance of any tracking stock by the Underlying Stock Issuer, (ii) the Underlying Stock Issuer has been subject to any merger, combination or consolidation and is not the surviving entity, (iii) the Underlying Stock Issuer completes a statutory exchange of securities with another corporation (other than pursuant to clause (ii) above), (iv) the Underlying Stock Issuer issues to all of its shareholders equity securities of an issuer other than the Underlying Stock Issuer (other than in a transaction described in clause (ii) or (iii) above) (a spinoff stock) or (v) the Underlying Stock Issuer is the subject of a tender or exchange offer for all of the outstanding Underlying Stock.

5. Each of the following extraordinary events will cause an early redemption of the securities (each an **Extraordinary Early Redemption Event**):

- (i) the Underlying Stock Issuer declares an extraordinary dividend, the value of which as of the date of the announcement, as determined by the calculation agent in its sole discretion, is greater than 25% of the closing price on the date of the announcement;
- (ii) a Reorganization Event is announced and either (x) the proposed Non-Stock Reorganization Property Value, as determined by the calculation agent in its sole discretion, is equal to or exceeds 25% of the closing price of the Underlying Stock on the announcement date of such Reorganization Event or (y) the Underlying Stock will be surrendered exclusively for Non-Stock Reorganization Property,
- (iii) the Underlying Stock Issuer declares that the Underlying Stock will be subject to a going-private transaction and
- (iv) the Underlying Stock Issuer declares bankruptcy or an insolvency proceeding is brought against the Underlying Stock Issuer.

If any Extraordinary Early Redemption Event occurs, the securities will be redeemed on the next exchange payment date immediately following the date of announcement of the Extraordinary Early Redemption Event, unless the announcement date is less than thirty days prior to the corresponding exchange payment date, in which case the securities will be redeemed on the second exchange payment date following the date of announcement of the Extraordinary Early Redemption Event.

No adjustment to the share ratio will be effected in the case of any Extraordinary Early Redemption Event unless the ex-dividend date, distribution date, or effective date, as applicable, of such Extraordinary Early Redemption Event occurs prior to the final exchange valuation date, in which case (a) for an event in clause (i) of the definition of Reorganization Event above, the calculation of the net entitlement value on any date will include the cash amount of the extraordinary dividend (or the cash value of any non-cash extraordinary dividend, as determined by the calculation agent in its sole discretion) without interest thereon; (b) for an event in clause (ii) of the definition of Reorganization Event above, the calculation of the net entitlement value on any date will include an amount of cash equal to the Non-Stock Reorganization Property Value, as determined by the calculation agent in its sole discretion, without interest thereon and (c) for an event in clause (iii) of the definition of Reorganization Event above, the net entitlement value will equal the value of the consideration paid in respect of the going private transaction, as of the effective date of the going private transaction as determined by the calculation agent in its sole discretion, without interest thereon.

No adjustments to the share ratio will be required other than those specified above. The adjustments specified above do not cover all of the events that could affect the closing price of the Underlying Stock, including, without limitation, a partial tender or exchange offer for the Underlying Stock. For purposes of paragraph 4 above, in the case of a consummated tender or exchange offer involving Reorganization Property

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of a particular type, Reorganization Property shall be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Reorganization Property (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction). In the event of a tender or exchange offer with respect to Reorganization Property in which an offeree may elect to receive (i) cash or property consisting entirely of Marketable Securities, Reorganization Property shall include the Marketable Securities or (ii) cash or other property other than, or not otherwise consisting entirely of, Marketable Securities, Reorganization Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

Following the occurrence of any Reorganization Event referred to in paragraphs 3 or 4 above, (i) references to Underlying Stock in this prospectus supplement shall be deemed to also refer to any New Shares, and (ii) all other references in this prospectus supplement to Underlying Stock shall be deemed to refer to the Reorganization Property received with respect to the Underlying Stock into which the securities are thereafter exchangeable and references to a share or shares of the Underlying Stock shall be deemed to refer to the applicable unit or units of such Reorganization Property, including any New Shares, unless the context otherwise requires. The New Share Ratio(s) resulting from any Reorganization Event described in paragraph 4 above or similar adjustment under paragraph 3 above shall be subject to the adjustments set forth in paragraphs 1 through 4 above.

The calculation agent shall be solely responsible for the determination and calculation of any adjustments to the share ratio and of any related determinations and calculations with respect to any distributions of stock, other securities or other property or assets, including cash, in connection with any corporate event described in paragraphs 3 or 4 above, and its determinations and calculations with respect thereto shall be conclusive in the absence of manifest error.

The calculation agent will provide information as to any adjustments to any share ratio upon written request by any investor in the securities.

The calculation agent will continue to make adjustments until the final exchange valuation date (in the case of the early redemption of the securities) or the final maturity valuation date, as applicable.

THE UNDERLYING STOCK

The Underlying Stock Issuer

Provided below is a brief description of the Underlying Stock Issuer obtained from publicly available information published by the Underlying Stock Issuer.

Berkshire Hathaway Inc. has disclosed that it is a holding company owning subsidiaries engaged in insurance and reinsurance activities both domestically and abroad. Berkshire Hathaway Inc.'s insurance businesses provide insurance and reinsurance of property and casualty risks primarily in the United States. These insurance businesses also include life, accident and health reinsurers, as well as internationally-based property and casualty reinsurers.

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The Underlying Stock is registered under the Exchange Act. Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. Information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, Room 1058, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates. In addition, information filed by the Underlying Stock Issuer with the SEC electronically can be reviewed through a web site maintained by the SEC. The address of the SEC's web site is <http://www.sec.gov>. Information filed with the SEC by the Underlying Stock Issuer under the Exchange Act can be located by reference to SEC file number 001-14905.

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Information about the Underlying Stock may also be obtained from other sources such as press releases, newspaper articles and other publicly disseminated documents, as well as from the Underlying Stock Issuer's web site. We do not make any representation or warranty as to the accuracy or completeness of any materials referred to above, including any filings made by the Underlying Stock Issuer with the SEC.

Historical Data

The Underlying Stock is principally traded on the New York Stock Exchange under the symbol BRK/B. The following table sets forth the high, low and quarter-end closing prices for the Underlying Stock. The Underlying Stock Issuer has not paid any dividends on the Underlying Stock. The information given below is for the four calendar quarters in each of 2002, 2003 and 2004 and the first three calendar quarters of 2005. Partial data is provided for the fourth calendar quarter of 2005. On November 2, 2005, the closing price for the Underlying Stock was \$2,856.00 per share. The closing prices listed below were obtained from Bloomberg Financial Services, without independent verification. The historical closing prices of the Underlying Stock should not be taken as an indication of future performance, and no assurance can be given that the price of the Underlying Stock will not decrease such that you would receive less than the principal amount of your securities at maturity.

Quarter - Start	Quarter - End	High Closing Price of the	Low Closing Price of the	Quarter - End Closing Price of the
Date	Date	Underlying Stock	Underlying Stock	Underlying Stock
01/1/02	03/31/02	\$ 2,499.00	\$ 2,328.00	\$ 2,369.00
04/1/02	06/30/02	2,606.00	2,234.00	2,234.00
07/1/02	09/30/02	2,518.00	2,000.00	2,465.00
10/1/02	12/31/02	2,490.00	2,262.00	2,423.00
01/1/03	03/31/03	2,403.00	2,035.00	2,137.00
04/1/03	06/30/03	2,502.00	2,188.00	2,430.00
07/1/03	09/30/03	2,544.00	2,368.00	2,496.00
10/1/03	12/31/03	2,815.00	2,512.00	2,815.00
01/1/04	03/31/04	3,173.00	2,803.00	3,111.01
04/1/04	06/30/04	3,184.00	2,851.00	2,955.00
07/1/04	09/30/04	3,023.00	2,790.00	2,871.00
10/1/04	12/31/04	2,972.50	2,703.00	2,936.00
01/1/05	03/31/05	3,058.00	2,855.00	2,856.00
04/1/05	06/30/05	2,924.01	2,743.00	2,783.50
07/1/05	09/30/05	2,842.00	2,674.90	2,731.00
10/01/05	11/02/05	2,856.00	2,736.00	2,856.00

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The following table shows the net entitlement value of the securities on each of the exchange payment dates set forth below and on the maturity date of November 30, 2015, based on the following assumptions: (i) a pricing date of November 28, 2005, (ii) the price of the Underlying Stock remains constant during the term of the securities and (iii) there are no dividends paid on the Underlying Stock. Additionally, this table demonstrates how the daily adjustment would reduce the value of the net entitlement value of the securities over time on each of the exchange payment dates under the aforementioned assumptions.

<u>Exchange Payment Date</u>	<u>Underlying Stock Percentage Increase</u>	<u>Net Entitlement Value per Security</u>
12/30/06	0.00%	\$ 14.69
12/30/07	0.00%	14.54
12/30/08	0.00%	14.40
12/30/09	0.00%	14.25
12/30/10	0.00%	14.11
12/30/11	0.00%	13.97
12/30/12	0.00%	13.83
12/30/13	0.00%	13.69
12/30/14	0.00%	13.55
11/30/15	0.00%	13.42

The following table shows the amount by which the price of the Underlying Stock will have to increase relative to its price on the pricing date (assuming the price of the Underlying Stock increases linearly over each specific time period) so that on each of the exchange payment dates set forth below and on the maturity date of November 30, 2015, the net entitlement value per security will equal the initial issue price of \$15.00.

Because the price of the Underlying Stock is expected to fluctuate over the periods specified below, the actual amount that the price of the Underlying Stock would have to increase in order to have a net entitlement value per security equal to the initial public offering price of \$15 may be more or less than is shown in the table below depending, in particular, on the direction, magnitude, timing and duration of any changes in the value of the Underlying Stock.

<u>Exchange Payment Date</u>	<u>Underlying Stock Percentage Increase</u>	<u>Net Entitlement Value per Security</u>
12/30/06	2.11%	\$ 15.00
12/30/07	3.14%	15.00
12/30/08	4.17%	15.00
12/30/09	5.22%	15.00
12/30/10	6.28%	15.00
12/30/11	7.35%	15.00
12/30/12	8.43%	15.00
12/30/13	9.52%	15.00
12/30/14	10.62%	15.00
11/30/15	11.64%	15.00

SUPPLEMENTAL TAX CONSIDERATIONS

The following is a general description of certain United States federal tax considerations relating to the securities. It 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 of interest, principal and/or other amounts 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.

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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).

In the opinion of Sullivan & Cromwell LLP, the securities should be treated as a pre-paid cash-settled forward contract linked to the level of the Underlying Stock and the terms of the securities require you and us (in the absence of an administrative or 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 will recognize capital gain or loss upon the sale, exchange, redemption 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 non-corporate United States holder that is recognized before January 1, 2009 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 tax counsel, it is possible that the securities could be treated as a single debt instrument subject to the special tax rules governing contingent 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 non-contingent 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, exchange, redemption 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. For example, the Internal Revenue Service could characterize your securities in part as a non-equity option that is subject to special mark-to-market rules under Section 1256 of the Internal Revenue Code. You should consult your tax advisor as to the tax consequences of such characterization and 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 forward 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.

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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. 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 or the exercise of the exchange right by a plan with respect to which Wachovia, Wachovia Securities 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 and the exchange right is exercised 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 or the exercise of an exchange right. 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.

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The securities may not be purchased or held, and the exchange right may not be exercised, 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

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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 (2) with respect to the purchase or holding, and with respect to any exercise of the exchange right, is eligible for the exemptive relief available under any of the PTCEs listed above or another applicable exemption. Any purchaser or holder of the securities or any interest in the securities that is a non-ERISA arrangement will be deemed to have represented by its purchase and holding of the securities, and will be required to represent in connection with any exercise of an exchange right, that its purchase and holding of the securities, or its exercise of any such right, will not violate the provision of any similar law.

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.

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 redemption 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 redemption amount you will receive on the securities at maturity. See Risk Factors Purchases and sales by us and our affiliates may affect the return on the securities and Risk Factors Potential conflicts of interest could arise for a discussion of these adverse effects.

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 \$• aggregate principal amount of securities and will receive an underwriting discount and commission of •%. Wachovia Capital Markets, LLC has engaged the services of each of Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC, as broker, to resell \$• and \$•, respectively, aggregate principal amount of the securities purchased by Wachovia Capital Markets, LLC and has agreed to reallow Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC •% of the principal amount of each security sold through Wachovia Securities, LLC or Wachovia Securities Financial Network, LLC, respectively, 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.

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In addition to the compensation paid at the time of the original public offering of the securities, WBNA has agreed to pay an additional amount (the quarterly commission) proportionately to brokers, including Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC, whose clients purchased securities in the original public offering and who continue to hold their securities through these brokers through each exchange period beginning in the March 2006 exchange period and ending in the September 2015 exchange period. The quarterly commission paid each quarter will equal 0.125% per quarter multiplied by the average net entitlement value per security in each calendar quarter, but in no event will the quarterly commission exceed \$0.01875 in any quarter. The average net entitlement value for any calendar quarter will equal the sum of the net entitlement values of the securities on each business day during that quarter divided by the number of business days in that quarter. The total amount of quarterly commissions, together with the underwriting compensation paid at the time of the original public offering of the securities, will not in any event exceed 8% of the public offering price of the securities.

Moreover, additional agents under the distribution agreement, subject to the terms and conditions of the distribution agreement, may act as Wachovia's agents in the sale of \$• aggregate principal amount of the securities. The total commission payable on securities sold by the additional agents on an agency basis, pursuant to the distribution agreement, will be •%. We refer to the additional agents, together with Wachovia Capital Markets, LLC, as the Agents.

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

The Agents, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any 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. The Agents, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any 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 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. Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC will not confirm initial sales to accounts over which they exercise 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 fifth 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. Accordingly, purchasers who wish to trade securities on the pricing date or the next succeeding business day will be required, by virtue of the fact that the securities initially will settle in five business days (T+5), to specify alternative settlement arrangements to prevent a failed settlement.

No action has been or will be taken by Wachovia, the Agents, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any 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

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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, the Agents, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any broker-dealer affiliate of Wachovia. In respect of specific jurisdictions, please note the following:

The securities, and the offer to sell such securities, does 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.

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 is 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.

RECENT DEVELOPMENTS

For the quarter ended September 30, 2005, Wachovia reported net income available to common stockholders of \$1.66 billion, compared to \$1.26 billion for the same period in 2004. For additional information regarding Wachovia's results for the third quarter of 2005, see the consolidated balance sheets and the consolidated statement of income contained in Wachovia's Current Report on Form 8-K dated October 17, 2005, incorporated by reference herein.

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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	amount of principal or interest may be determined by reference to an index or formula
fixed or floating interest rate, zero-coupon or issued with original issue discount; a floating interest rate may be based on:	book-entry form through The Depository Trust Company, Euroclear, Clearstream or any other clearing system or financial institution named in the applicable pricing supplement
commercial paper rate	redemption at the option of Wachovia or repayment at the option of the holder
prime rate	interest on notes paid monthly, quarterly, semi-annually or annually
LIBOR	denominations of \$1,000 and multiples of \$1,000
EURIBOR	denominated in U.S. dollars, a currency other than U.S dollars or in a composite currency
treasury rate	settlement in immediately available funds
CMT rate	

CD rate

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 Luxembourg 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.

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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, intend, 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

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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	Years Ended December 31,				
Ended					
March 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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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.

	Three Months	
	Ended March 31, 2005	Year Ended December 31, 2004
(In millions, except per share data)		
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

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Total assets	\$ 506,833	493,324
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total liabilities	457,555	443,189
Minority interest in net assets of consolidated subsidiaries	2,811	2,818
Stockholders equity	46,467	47,317
	<hr/>	<hr/>
Total liabilities and stockholders equity	\$ 506,833	493,324
	<hr/>	<hr/>

Table of Contents**CAPITALIZATION**

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

<u>(In millions)</u>	<u>March 31, 2005</u>
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.

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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.

Table of Contents**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.

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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

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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 depository. Unless we specify otherwise in the applicable pricing supplement, The Depository Trust Company, New York, New York, will be the depository 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 depository 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

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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.

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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.

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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

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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;

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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

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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).

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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.

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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.

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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 day** 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.

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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.

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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.

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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

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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

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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 page 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 quotat