WACHOVIA CORP NEW
Form 424B5
January 28, 2005

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This summary must be attached to the Prospectus Supplement and the accompanying Prospectus, which together provide a description of the notes, including details of the risks associated with an investment in the notes.

Wachovia Corporation

ASTROS℠

(ASseT Return Obligation Securities)

Linked to the Dow Jones Global Titans 50 Index℠

The ASTROS℠ Linked to the Dow Jones Global Titans 50 Index℠ (the notes) provide investors with 100% principal protection at maturity and participation in any appreciation in the adjusted Index ending level compared to the Index starting level over the term of the notes. The notes are senior unsecured debt securities of Wachovia Corporation. The Dow Jones Global Titans 50 Index℠ (the Index) is a free-float market capitalization weighted index comprised of the stocks of 50 of the world s leading multinational companies.

- **100% Principal Protection** The notes provide 100% principal protection at maturity. Even if the level of the Index depreciates over the term of the notes, investors will receive a return of the principal amount of their notes at maturity.

- **Uncapped Potential Equity Return** The notes allow investors to participate in any appreciation in the adjusted Index ending level compared to the Index starting level over the term of the notes. The adjusted Index ending level is determined by reducing the Index ending level by a rate of 1.5% per annum, as described in the Prospectus Supplement. There is no cap on the maturity payment amount that investors will receive.

- **Exposure to Global Multinationals** The notes are linked to the Dow Jones Global Titans 50 Index℠, which is a 50-stock, free-float market capitalization weighted index that reflects the market performance of the world s leading multinational companies, providing exposure to a number of economies around the world.

- **Term** The maturity date of the notes will occur between 4.5 years and 5.5 years following the settlement date (to be determined on the pricing date).

- **Denominations** $1,000 per note and integral multiples thereof.

Please read the attached Prospectus Supplement for a detailed description of the risks associated with an investment in the notes. The price an investor receives upon a sale of the notes prior to maturity may be more or less than the principal amount or the investor s investment, depending on interest rates, dividend rates, time remaining to maturity, the value and volatility of the Index and other factors described in the Prospectus Supplement. Notes that are purchased by U.S. taxpayers will be subject to U.S. Treasury Regulations that relate to contingent payment debt instruments.

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TERMS

Notes Offered

Wachovia Corporation ASTROS^{SM} Linked to the Dow Jones Global Titans 50 Index^{SM} (senior unsecured debt securities of Wachovia Corporation)

Issuer Rating

Wachovia Corporation s long-term senior debt rated Aa3 by Moody s Investors Service and A by Standard & Poor s

Public Offering Price

$1,000 per note, except as described in the Prospectus Supplement under Supplemental Plan of Distribution

Maturity Date

The maturity date will occur between 4.5 years and 5.5 years following the settlement date (to be determined on the pricing date)

Interest

The notes will not pay interest

Maturity Payment Amount

On the maturity date, Wachovia Corporation will make a cash payment for each $1,000 note equal to:

$1,000 + Index performance amount

If the adjusted Index ending level is less than or equal to the Index starting level, the Index performance amount will be $0, and the maturity payment amount will be $1,000.

Index Performance Amount

The Index performance amount for each $1,000 note is equal to the greater of:

(i) $0, and

$$\text{(ii) } \$1{,}000 \text{ x } \left(\frac{\text{adjusted Index ending level} \quad \text{Index starting level}}{\text{Index starting level}} \right)$$

Adjusted Index Ending Level

The adjusted Index ending level will equal the product of the Index ending level and the adjustment factor as of the valuation date. The adjustment factor begins at 100% and is reduced by a rate of 1.5% per annum, compounded daily (based on an actual/365 day count), so the adjustment factor as of the valuation date will be between 93.47% and 92.08% depending on the term of the notes (to be determined on the pricing date). Even if the determination of the Index ending level is postponed, the adjustment factor as of the valuation date will not be affected.

Return Profile of ASTROS℠ vs. Index

*Assumes a term of 5 years and, therefore, an adjustment factor as of the valuation date of 92.77%.

For a detailed description of the terms of the notes, see Specific Terms of the Notes in the attached Prospectus Supplement.

UNDERLYING INDEX

The Dow Jones Global Titans 50 Index℠ is a 50-stock, free-float market capitalization weighted index that reflects the market performance of the world s leading multinational companies, providing exposure to a number of economies around the world.

For a detailed discussion of the Index, see The Dow Jones Global Titans 50 Index^{SM} in the attached Prospectus Supplement.

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Rule 424(b)(5)
Registration No. 333-72374

The information in this preliminary prospectus supplement is not complete and may be changed.

SUBJECT TO COMPLETION, DATED JANUARY 27, 2005

(To prospectus dated May 31, 2002)

PROSPECTUS SUPPLEMENT

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Wachovia Corporation

ASTROS℠

(ASseT Return Obligation Securities)

Linked to the Dow Jones Global Titans 50 Index℠

due •

Issuer:	Wachovia Corporation
Principal Amount:	Each note will have a principal amount of $1,000. Each note will be offered at an original public offering price of $1,000, except as described in this prospectus supplement.
Maturity Date:	The maturity date will be determined on the pricing date and is expected to occur between 4.5 and 5.5 years following the settlement date.
Interest:	Wachovia will not pay you interest during the term of the notes.
Market Measure:	The return on the notes is linked to the performance of the Dow Jones Global Titans 50 Index℠.
Maturity Payment Amount:	At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Index performance amount. The Index performance amount per note will equal the greater of: (i) $0, and (ii) $\$1{,}000 \times \left(\frac{\text{adjusted Index ending level} \quad \text{Index starting level}}{\text{Index starting level}} \right)$ If the adjusted Index ending level is less than or equal to the Index starting level, the Index performance amount will be $0, and the maturity payment amount will be $1,000.
Listing:	

	Wachovia has applied to list the notes on the American Stock Exchange under the symbol WDB.G . If Wachovia is unable to list the notes on the American Stock Exchange, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market System or any electronic communications network.
Pricing Date:	•, 2005
Expected Settlement Date:	•, 2005
CUSIP number:	•

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

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

	Per Note	Total
Public Offering Price		
Underwriting Discount and Commission		
Proceeds to Wachovia Corporation		

If you purchase $5,000,000 or more aggregate principal amount of the notes in any single transaction during the original public offering, the original public offering price for the notes you purchase will be •% of the principal amount and the underwriting discount and commission will be •%.

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

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

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

Wachovia Securities

The date of this prospectus supplement is • , 2005.

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Prospectus Supplement

Prospectus

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

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SUMMARY INFORMATION

This summary includes questions and answers that highlight selected information from this prospectus supplement and the accompanying prospectus to help you understand the ASTROS^{SM} (ASseT Return Obligation Securities) Linked to the Dow Jones Global Titans 50 Index^{SM} due • (the notes). You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the notes, the Dow Jones Global Titans 50 Index^{SM} (the Index) and the tax and other considerations that are important to you in making a decision about whether to invest in the notes. You should carefully review the section Risk Factors in this prospectus supplement and the accompanying prospectus, which highlights certain risks associated with an investment in the notes, to determine whether an investment in the notes is appropriate for you.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to Wachovia , we , us and our or similar references mean Wachovia Corporation and its subsidiaries. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to Wachovia Securities mean Wachovia Securities, LLC and all references to WBNA mean Wachovia Bank, National Association. All references to this prospectus supplement mean the pricing supplement contemplated in the accompanying prospectus.

What are the notes?

The notes offered by this prospectus supplement will be issued by Wachovia and will mature on a date between 4.5 and 5.5 years following the settlement date that will be disclosed in the final prospectus supplement delivered to you in connection with the sale of the notes. The maturity payment amount will be linked to the performance of the Index. The notes will bear no interest and no other payments will be made until maturity.

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

Each note will have a principal amount of $1,000. Each note will be offered at an original public offering price equal to $1,000. However, if you purchase $5,000,000 or more aggregate principal amount of the notes in any single transaction during the original public offering, the original public offering price for the notes you purchase will be • per note (•% of the principal amount).

You may transfer only whole notes. Wachovia will issue the notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the notes.

What will I receive upon maturity of the notes?

At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Index performance amount. The Index performance amount per note will equal the greater of (i) $0, and (ii) the principal amount of the note, multiplied by the percentage change in the level of the Index, as reduced by the adjustment factor. *If the adjusted Index ending level is less than or equal to the Index starting level, the Index performance amount will be $0, and the maturity payment amount will be $1,000.*

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Determination of the Index performance amount

The Index performance amount per note will be determined by the calculation agent and will equal the greater of:

(i) $0, and

(ii) $1,000 x $\left(\frac{\text{adjusted Index ending level} \quad \text{Index starting level}}{\text{Index starting level}} \right)$

The Index starting level will be the U.S. dollar closing level of the Index on the pricing date and will be disclosed to you in the final prospectus supplement delivered in connection with the sale of the notes.

The Index ending level will be determined by the calculation agent and will equal the U.S. dollar closing level of the Index on the valuation date. If the valuation date occurs on a day that is a disrupted day or is not a scheduled trading day, then the Index ending level will be the U.S. dollar closing level of the Index on the next succeeding scheduled trading day that is not a disrupted day. *If the determination of the Index ending level is postponed, then the maturity date of the notes will be postponed by an equal number of scheduled trading days.*

The adjusted Index ending level will be determined by the calculation agent and will equal the product of (i) the adjustment factor as of the valuation date and (ii) the Index ending level.

The adjustment factor will begin at 100% and will be reduced by a rate of 1.5% per annum, compounded daily on an actual/365 day count. On any calendar day, the adjustment factor is equal to:

$$\left(100\% - \left(\frac{1.5\%}{365} \right) \right)^{N}$$

where N is the number of calendar days from but excluding the pricing date to and including the day of calculation. The adjustment factor as of the valuation date will depend on the term of the notes and is expected to be between 93.47% and 92.08%. The actual adjustment factor as of the valuation date will be determined on the pricing date and disclosed to you in the final prospectus supplement delivered to you in connection with the sale of the notes. Even if the determination of the Index ending level is postponed, the adjustment factor as of the valuation date will not be affected.

The valuation date means the fifth scheduled trading day prior to the maturity date.

If the adjusted Index ending level is less than or equal to the Index starting level, the Index performance amount will be $0, and the maturity payment amount will be $1,000.

Hypothetical Examples

Set forth below are three hypothetical examples of the calculation of the maturity payment amount. For purposes of these examples, we have assumed the following:

Hypothetical Index starting level: 200.00

Term of the notes: 5 years

Adjustment factor on the valuation date: 92.77%

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Example 1

The hypothetical Index ending level is 50% of the hypothetical Index starting level:

Hypothetical Index ending level: 100.00

Hypothetical adjusted Index ending level: 92.77

Index performance amount (per note) is the greater of:

(i) $0, and

(ii) $$\$1,000 \quad x \quad \frac{92.77 \quad 200.00}{200.00} \quad = \quad -\$536.15$$

Maturity payment amount (per note) = $1,000 + $0 = $1,000

Since the hypothetical adjusted Index ending level is less than the hypothetical Index starting level, the Index performance amount would equal $0 and the maturity payment amount would equal the principal amount of your note.

Example 2

The hypothetical Index ending level is 105% of the hypothetical Index starting level:

Hypothetical Index ending level: 210.00

Hypothetical adjusted Index ending level: 194.82

Index performance amount (per note) is the greater of:

(i) $0, and

(ii) $$\$1{,}000 \quad x \quad \frac{194.82 \quad 200.00}{200.00} \quad = \quad -\$25.90$$

Maturity payment amount (per note) = $1,000 + $0 = $1,000

Since the hypothetical adjusted Index ending level is less than the hypothetical Index starting level, the Index performance amount would equal $0 and the maturity payment amount would equal the principal amount of your note.

Example 3

The hypothetical Index ending level is 150% of the hypothetical Index starting level:

Hypothetical Index ending level: 300.00

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Hypothetical adjusted Index ending level: 278.31

Index performance amount (per note) is the greater of:

(i) $0; and

(ii) $$\$1{,}000 \quad \text{x} \quad \left(\frac{278.31 \quad 200.00}{200.00} \right) \quad = \quad \$391.55$$

Maturity payment amount (per note) = $1,000 + $391.55 = $1,391.55

Since the hypothetical adjusted Index ending level is greater than the hypothetical Index starting level, the Index performance amount would equal $391.55, and the maturity payment amount would be greater than the principal amount of your note.

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

We have designed the notes for investors who are willing to hold the notes to maturity, who seek to protect their investment by receiving at least 100% of the principal amount of their investment at maturity, and who also want to participate in the possible increase in the level of the Index measured over the term of the notes, subject to the adjustment factor.

The notes are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the notes to maturity, who require an investment that yields a regular return, who seek an investment with a return linked to the full upside performance of the Index and who are willing to make an investment that is exposed to the full downside performance risk of the Index.

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

The market value of the notes may fluctuate between the date you purchase them and the maturity date. Several factors and their interrelationship will influence the market value of the notes, including the level of the Index, dividend yields of the component stocks underlying the Index, the time remaining to the maturity date, interest rates and the volatility of the Index. The notes are 100% principal protected only if held to maturity. If you sell your notes prior to maturity, you may have to sell them at a discount and you will not have principal protection. Depending on the impact of these factors, you may receive less than the principal amount in any sale of your notes before the maturity date and less than what you would have received had you held the notes until maturity. For more details, see Risk Factors Many factors affect the market value of the notes .

Who publishes the Index and what does the Index measure?

Dow Jones & Company, Inc. (Dow Jones) (the Index Sponsor) publishes the Index. The Index is a 50-stock index weighted primarily by free-float market capitalization, which means that an underlying stock s rank in the index is based largely on its free-float market capitalization rather than its full market capitalization. The Index Sponsor selects the underlying stocks from all of the companies included in the Dow Jones World Index based on a company s revenues and net income, in addition to its free-float market capitalization. The Index, therefore, reflects the market performance of the world s leading multinational companies, enabling the Index to provide exposure to a number of economies around the world. Ranking among the world s largest companies, the stocks of such component companies are actively traded and are typically included among the core holdings of both institutional and individual portfolios.

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

You should be aware that an investment in the notes does not entitle you to any ownership interest in the stocks of the companies included in the Index. For a detailed discussion of the Index, see The Dow Jones Global Titans 50 Index[SM] beginning on page S-15.

What about taxes?

If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest income. If you purchase the notes at a time other than the original issue date, the tax consequences to you may be different.

For further discussion, see Supplemental Tax Considerations beginning on page S-22.

Will the notes be listed on a stock exchange?

We have applied to list the notes on the American Stock Exchange under the symbol WDB.G . We cannot predict whether or when the American Stock Exchange will approve our application or whether this offering will satisfy the listing criteria of the American Stock Exchange. If we are unable to list the notes on the American Stock Exchange, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market System or any electronic communications network. You should be aware that even if the notes are listed on the American Stock Exchange a liquid trading market will not necessarily develop for the notes. Accordingly, if you sell your notes 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 notes in this prospectus supplement.

Are there any risks associated with my investment?

Yes, an investment in the notes is subject to significant risks. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-6.

How to reach us

You may get information about the notes and on how to contact your local Wachovia Securities branch office by calling 1-888-215-4145 or 1-212-909-0038 and asking for Structured Equity Products.

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RISK FACTORS

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

The notes are intended to be held to maturity. Your principal is only protected if you hold your notes to maturity

You will receive at least 100% of the principal amount of your notes if you hold your notes to maturity. If you sell your notes in the secondary market prior to maturity, you will not receive principal protection on the portion of your notes sold. You should be willing to hold your notes to maturity.

You will not receive interest payments on the notes

You will not receive any periodic interest payments on the notes and at maturity you may not receive any return in excess of the principal amount of your notes.

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

The yield that you will receive on your notes, which could be $0, may be less than the return you could earn on other investments. Your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of Wachovia with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

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

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

The adjustment factor will reduce your participation in any percentage increase in the level of the Index

The Index ending level will be reduced by the adjustment factor as of the valuation date, which is currently expected to be between 93.47% and 92.08% depending on the term of the notes, and will be disclosed to you in the final prospectus supplement delivered to you in connection with the sale of the notes. If the level of the Index appreciates, the return on your notes will be less than the return on an investment in the Index for the same term that was not subject to the adjustment factor, and you will, therefore, not participate in the full upside performance of the Index.

There may not be an active trading market for the notes

You should be willing to hold your notes to maturity. We have applied to list the notes on the American Stock Exchange under the symbol WDB.G . We cannot predict whether or when the American Stock Exchange will approve our application or whether this offering will satisfy the listing criteria of the American

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Stock Exchange. If we are unable to list the notes on the American Stock Exchange, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market System or any electronic communications network. You should be aware that even if the notes are listed on the American Stock Exchange a liquid trading market will not necessarily develop for the notes. The development of a trading market for the notes will depend on our financial performance and other factors such as the increase, if any, in the level of the Index. Even if a secondary market for the notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your note in any secondary market could be substantial. If you sell your notes before maturity, you may have to do so at a discount from the original public offering price, and, as a result, you may suffer substantial losses.

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

Many factors affect the market value of the notes

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

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

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

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

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

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

We expect that changes in interest rates, even if they do not affect the level of the Index as described above, may affect the market value of the notes and, depending upon other factors (such as the then current level of the Index, the magnitude of the changes in interest rates and the time remaining to the maturity of the notes), such changes may be adverse to holders of the notes.

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

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

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

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

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

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

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

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

Wachovia and its affiliates are not affiliated with the Index Sponsor in any way (except for licensing arrangements discussed below under The Dow Jones Global Titans 50 Index^{SM}) and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the level of the Index. If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the notes or the maturity payment amount. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the Index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See Specific Terms of the Notes Market Disruption Event on page S-13 and Specific Terms of the Notes Discontinuation of the Index; Adjustments to the Index on page S-12. The Index Sponsor is not involved in the offer of the notes in any way and has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of your notes.

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

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

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

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

The stocks currently comprising the Index are issued by U.S., European, South Korean and Japanese companies and are denominated in U.S. dollars, euros and other foreign currencies. Because of the global nature of these issuers as a group and the currencies in which the stocks underlying the Index are denominated, you should be aware that investments in securities linked to the value of these equity securities involve particular risks. For example, the European and Japanese securities markets may be more volatile than U.S. securities markets and market developments may affect these markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the issuers of stocks underlying the Index will vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the issuers of the stocks underlying the Index may be subject to different accounting, auditing and financial reporting standards and requirements. Furthermore, changes in currency exchange rates may affect the performance of the stocks underlying the Index, the performance of the Index and, therefore, the maturity payment amount of the notes.

Securities prices generally are subject to political, economic, financial and social factors that apply to the markets in which they trade and, to a lesser extent, foreign markets. Securities prices outside the U.S. are subject to political, economic, financial and social factors that apply in foreign countries. These factors, which could negatively affect foreign securities markets, include the possibility of changes in a foreign government s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

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

As described below under Use of Proceeds and Hedging on page S-25, we or one or more of our affiliates may hedge our obligations under the notes by purchasing stocks underlying the Index, futures or options on the Index or stocks underlying the Index, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the trading prices of stocks underlying the Index or the level of the Index, and we may adjust these hedges by, among other things, purchasing or selling stocks underlying the Index, futures, options, or exchange-traded funds or other derivative instruments with returns linked to the Index or the stocks underlying the Index at any time. Although they are not expected to, any of these hedging activities may adversely affect the trading prices of stocks underlying the Index and/or the level of the Index and, therefore, the market value of the notes. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the notes declines.

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

The determination of the Index ending level may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date with respect to the Index. If a postponement occurs, the calculation agent will use the closing level of the Index on the next succeeding scheduled trading day on which no market disruption event occurs or is continuing as the Index ending level and for calculation of the adjusted Index ending level. As a result, the maturity date for the notes would be postponed. You will not be entitled to compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the level of the Index after the valuation date. See Specific Terms of the Notes Market Disruption Event beginning on page S-13.

Potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the Index ending level, the adjusted Index ending level and the maturity payment amount. Under certain circumstances, WBNA s role as our subsidiary and its responsibilities as calculation agent for the notes could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the level of the Index can be calculated on a particular scheduled trading day, or in connection with judgments that it would be required to make in the event of a discontinuance of the Index. See the sections entitled Specific Terms of the Notes Discontinuation of the Index; Adjustments to the Index on page S-12 and Specific Terms of the Notes Market Disruption Event on page S-13. WBNA is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

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

U.S. taxpayers will be required to pay taxes on the notes each year

If you are a U.S. person, you generally will be required to pay taxes on ordinary income from the notes over their term based upon the comparable yield for the notes, even though you will not receive any payments from us until maturity. The comparable yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize upon the sale or maturity of the notes will be taxed as ordinary income. Conversely, if the maturity payment amount is less than the projected payment at maturity based on the estimated yield for the notes, you would experience an ordinary tax loss to the extent you previously accrued interest income. If you purchase the notes at a time other than the original issue date, the tax consequences may be different. You should consult your tax advisor about your own tax situation.

For further information, see Supplemental Tax Considerations on page S-22.

Certain considerations for insurance companies and employee benefit plans

A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA , or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the notes with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under Employee Retirement Income Security Act on page S-23.

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SPECIFIC TERMS OF THE NOTES

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

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

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

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

No Interest

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

Denominations

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

Offering Price

Each note will be offered at an original public offering price equal to $1,000. However, if you purchase $5,000,000 or more aggregate principal amount of the notes in any single transaction during the original public offering, the original public offering price for these notes will be • per note (•% of the principal amount).

Maturity Payment Amount

At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Index performance amount. The Index performance amount per note will equal the greater of (i) $0, and (ii) the principal amount of the note, multiplied by the percentage change in the level of the I