

WACHOVIA CORP NEW  
Form 424B5  
March 07, 2007  
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**The information in this preliminary pricing supplement is not complete and may be changed.**

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-141071

**SUBJECT TO COMPLETION, DATED MARCH 7, 2007**

**(To prospectus dated March 5, 2007)**

**PRICING SUPPLEMENT**

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## Wachovia Corporation

### Principal Protected Notes

### Linked to a Basket of Emerging Market Currencies

due •

### *Offering 100% Principal Protection*

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|                          |  |
|--------------------------|--|
| Issuer:                  | Wachovia Corporation   |
| Principal Amount:        | Each note will have a principal amount of \$10. Each note will be offered at an initial public offering price of \$10.   |
| Maturity Date:           | •, 2008. The term of the notes will be approximately 18 months (to be determined on the pricing date)  |
| Interest:                | Wachovia will not pay you interest during the term of your notes.  |
| Underlying Basket:       | The return on the notes, in excess of the principal amount, is linked to the performance of an equally-weighted basket (the basket ) of the following four currencies relative to the U.S. Dollar: the Brazilian Real, the Russian Ruble, the Indian Rupee and the Chinese Renminbi (Yuan) (each, a basket currency , and collectively, the basket currencies ).   |
| Maturity Payment Amount: | At maturity, for each note you own, you will receive a cash payment equal to the sum of \$10 and the basket performance amount. The basket performance amount per note will equal the greater of (i) \$0, and (ii) the product of the principal amount of the note, the average currency appreciation and a participation rate of •% (to be determined on the pricing date). The average currency appreciation will equal the arithmetic mean of the percentage change in the value of the exchange rate of each basket currency relative to the U.S. Dollar. If the average currency appreciation is less than or equal to zero, the basket performance amount will be \$0, and the maturity payment amount |

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Listing: will be \$10.  
The notes will not be listed or displayed on any securities exchange, the Nasdaq Global Market or any electronic communications network.

Pricing Date: •, 2007  
Expected Settlement Date: •, 2007  
CUSIP Number: 929903375

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-14.

**Investing in the securities involves risks. See [Risk Factors](#) beginning on page S-8.**

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

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

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

Wachovia may use this pricing supplement in the initial sale of the notes. In addition, Wachovia Capital Markets, LLC or any other broker-dealer affiliate of Wachovia may use this pricing 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 pricing supplement is being used in a market-making transaction.*

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## Wachovia Securities

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**The date of this pricing supplement is •, 2007.**

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**Unless otherwise indicated, you may rely on the information contained in this pricing supplement and the accompanying prospectus. Neither we nor the underwriter has authorized anyone to provide information different from that contained in this pricing 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 pricing supplement and the accompanying prospectus. Neither the delivery of this pricing supplement nor sale of the notes means that information contained in this pricing supplement or the accompanying prospectus is correct after their respective dates. This pricing 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 or solicitation is unlawful.**

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**SUMMARY INFORMATION**

This summary includes questions and answers that highlight selected information from this pricing supplement and the accompanying prospectus to help you understand the Principal Protected Notes Linked to a Basket of Emerging Market Currencies due • Offering 100% Principal Protection (the notes). You should carefully read this pricing supplement and the accompanying prospectus to fully understand the terms of the notes, the exchange rate of each basket currency relative to the U.S. Dollar 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 pricing 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 pricing supplement to Wachovia, we, us and our or similar references mean Wachovia Corporation and its subsidiaries. Wachovia Capital Markets, LLC is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts its investment banking, capital markets and retail brokerage activities through its various broker-dealer, bank and non-bank subsidiaries, including Wachovia Capital Markets, LLC, under the trade name Wachovia Securities. Any reference to Wachovia Securities in this pricing supplement does not, however, refer to Wachovia Securities, LLC, member of the New York Stock Exchange and the Securities Investor Protection Corporation or Wachovia Securities Financial Network, LLC, member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, broker-dealer affiliates of Wachovia Corporation and Wachovia Capital Markets, LLC. Unless otherwise mentioned or unless the context requires otherwise, all references in this pricing supplement to WBNA mean Wachovia Bank, National Association.*

**What are the notes?**

The notes offered by this pricing supplement will be issued by Wachovia Corporation and will mature on •, 2008, a date that is approximately 18 months following the settlement date (to be determined on the pricing date). The maturity payment amount, in excess of the principal amount of the notes, if any, will be linked to the performance of the basket, which is in turn based on the performance of the basket currencies. The notes will not bear interest and no other payments will be made until maturity.

Each basket currency will represent 25% of the basket. The basket currencies, with their respective symbols as used by Bloomberg Financial Markets and recognized by the Foreign Exchange Committee of the Federal Reserve Bank of New York and certain currency traders associations (the currency symbols), are set forth below:

Brazilian Real (symbol BRL) the lawful currency of the Federative Republic of Brazil;

Russian Ruble (symbol RUB), the lawful currency of the Russian Federation;

Indian Rupee (symbol INR), the lawful currency of the Republic of India; and

Chinese Renminbi (Yuan) (symbol CNY), the lawful currency of the People's Republic of China.

The weighting of each basket currency is fixed and will not change during the term of the notes. Similarly, the basket currencies that compose the basket will not change, except as described under Specific Terms of the Notes Adjustments to the Basket on page S-16.

As discussed in the accompanying prospectus, the notes are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia Corporation may issue from time to time. The notes will rank equally with all other unsecured and unsubordinated debt of Wachovia Corporation. For more details, see Specific Terms of the Notes beginning on page S-14.

Each note will have a principal amount of \$10. Each note will be offered at an initial public offering price of \$10. You may transfer only whole notes. Wachovia Corporation will issue the notes in the form of a global certificate,



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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.

**Are the notes principal protected?**

The notes are fully principal protected and will pay 100% of the principal amount of your notes at maturity, subject to our ability to pay our obligations.

**What will I receive upon maturity of the notes?**

On the maturity date, for each note you own, you will receive a cash payment equal to the sum of \$10 and the basket performance amount.

***Determination of the basket performance amount***

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

- (i) \$0, and
- (ii) \$10 × average currency appreciation × participation rate.

The participation rate will be determined on the pricing date and will equal %.

The average currency appreciation will be determined by the calculation agent and will equal the arithmetic mean of the currency appreciation of each basket currency.

The currency appreciation of each basket currency will be determined by the calculation agent as follows:

$$\text{currency appreciation} = \left( \frac{\text{initial basket currency exchange rate} - \text{final basket currency exchange rate}}{\text{initial basket currency exchange rate}} \right) \cdot$$

The initial basket currency exchange rate for each basket currency is the basket currency exchange rate for that basket currency on the business day immediately following the pricing date.

The final basket currency exchange rate for each basket currency will be the basket currency exchange rate for that basket currency on the valuation date.

The basket currency exchange rate for each basket currency on any given date will be determined by the calculation agent and will equal the basket currency/U.S. Dollar exchange rate as reported by Reuters Group PLC ( Reuters ), as follows:

For the Brazilian Real, the Brazilian Real/U.S. Dollar exchange rate as determined by reference to Reuters page BRL PTAX (BRL09) , or any successor page, published at approximately 6:00 p.m., Sao Paulo time, on the relevant date;

For the Russian Ruble, a Russian Ruble/U.S. Dollar exchange rate determined by multiplying the Russian Ruble/Euro exchange rate and the Euro/U.S. Dollar exchange rates, which are determined by reference to Reuters page RUB CME-EMTA (RUB03) , or any successor page, published at approximately 1:30 p.m., Moscow time, on the relevant date;





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For the Indian Rupee, the Indian Rupee/U.S. Dollar exchange rate, as determined by reference to Reuters page INR RBIB (INR01) , or any successor page, published at approximately 2:30 p.m., Mumbai time, on the relevant date; and

For the Chinese Renminbi (Yuan), the Chinese Renminbi (Yuan)/U.S. Dollar exchange rate, as determined by reference to Reuters page CNY SAEC (CNY01) , or any successor page, published at approximately 9:15 a.m., Beijing time, on the relevant date.

If the calculation agent is unable to determine a basket currency exchange rate by reference to the applicable Reuters page listed above or the corresponding successor page, then the calculation agent will select a similar source in a commercially reasonable manner in accordance with general market practice.

The following table shows the basket currencies, their respective currency symbols, their initial basket currency exchange rates and their applicable currency business days:

| Basket Currency         | Currency Symbol | Initial Basket Currency Exchange Rate | Applicable Currency Business Day |
|-------------------------|-----------------|---------------------------------------|----------------------------------|
| Brazilian Real          | BRL             | •                                     | Sao Paulo                        |
| Russian Ruble           | RUB             | •                                     | Moscow                           |
| Indian Rupee            | INR             | •                                     | Mumbai                           |
| Chinese Renminbi (Yuan) | CNY             | •                                     | Beijing                          |

A business day means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

The currency business day for each basket currency is any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close (including for dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the city listed in the table above under Applicable Currency Business Day for that basket currency.

The valuation date, with respect to each basket currency, means the tenth business day before the maturity date. However, if that day occurs on a day that is not a currency business day or on which the calculation agent has determined that a market disruption event has occurred or is continuing with respect to one or more basket currencies, then the valuation date for the affected basket currency or basket currencies will be postponed until the next succeeding currency business day for such basket currency or basket currencies on which the calculation agent determines that a market disruption event does not occur or is not continuing with respect to such basket currency or basket currencies; provided that in no event will the valuation date with respect to any basket currency be postponed by more than ten business days. The determination of the final basket currency exchange rate for any basket currency with respect to which a market disruption event does not occur or is not continuing on the valuation date will not be postponed for the purpose of calculating the maturity payment amount. *If the valuation date with respect to any basket currency is postponed, then the maturity date of the notes will be postponed by an equal number of business days.*

***If the average currency appreciation is less than or equal to zero, the basket performance amount will be \$0, and the maturity payment amount will be \$10.***

**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 a participation rate of 160%. The actual participation rate will be determined on the pricing date.

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### **Example 1**

The hypothetical average currency appreciation is 50%, reflecting a 50% decrease in the value of the basket:

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

(i) \$0, and

(ii)  $( \$10 \times 50\% \times 160\% ) = \$8.00$ .

Maturity payment amount =  $\$10 + \$0 = \$10$ .

*Since the hypothetical currency appreciation is less than zero, the basket performance amount would equal \$0 and the maturity payment amount would equal the principal amount of your note.*

### **Example 2**

The hypothetical average currency appreciation is 5%, reflecting a 5% increase in the value of the basket:

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

(i) \$0, and

(ii)  $( \$10 \times 5\% \times 160\% ) = \$0.80$

Maturity payment amount =  $\$10 + \$0.80 = \$10.80$ .

*Since the hypothetical average currency appreciation is greater than zero, the basket performance amount would equal \$0.80 and the maturity payment amount would be greater than the principal amount of your note.*

### **Example 3**

The hypothetical average currency appreciation is 50%, reflecting a 50% increase in the value of the basket:

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

(i) \$0, and

(ii)  $( \$10 \times 50\% \times 160\% ) = \$8.00$

Maturity payment amount =  $\$10 + \$8.00 = \$18.00$

*Since the hypothetical average currency appreciation is greater than zero, the basket performance amount would equal \$18.00 and the maturity payment amount would be greater than the principal amount of your note.*

**Table of Contents****Hypothetical Returns**

The following table illustrates, for a range of hypothetical average currency appreciations representing equivalent percentage changes in the value of the basket:

the hypothetical basket performance amount;

the hypothetical maturity payment amount per note;

the hypothetical pre-tax annualized rate of return to beneficial owners of the notes as more fully described below.

The figures below are for purposes of illustration only. The actual maturity payment amount and the resulting total and pre-tax annualized rate of return will depend on the actual average currency appreciation determined by the calculation agent as described in this pricing supplement.

| Hypothetical average currency appreciation | Hypothetical basket performance amount | Hypothetical maturity payment amount per note <sup>(1)</sup> | Hypothetical pre-tax annualized rate of return on the notes <sup>(2)</sup> |
|--|--|--|--|
| -50.00%                                    | \$0.00                                 | \$10.00  | 0.00%  |
| -45.00                                     | 0.00                                   | 10.00  | 0.00   |
| -40.00                                     | 0.00                                   | 10.00  | 0.00   |
| -35.00                                     | 0.00                                   | 10.00  | 0.00   |
| -30.00                                     | 0.00                                   | 10.00  | 0.00   |
| -25.00                                     | 0.00                                   | 10.00  | 0.00   |
| -20.00                                     | 0.00                                   | 10.00  | 0.00   |
| -15.00                                     | 0.00                                   | 10.00  | 0.00   |
| -10.00                                     | 0.00                                   | 10.00  | 0.00   |
| -5.00                                      | 0.00                                   | 10.00  | 0.00   |
| <b>0.00<sup>(3)</sup></b>                  | 0.00                                   | 10.00  | 0.00   |
| 5.00                                       | 0.80                                   | 10.80  | 5.20   |
| 10.00                                      | 1.60                                   | 11.60  | 10.14  |
| 15.00                                      | 2.40                                   | 12.40  | 14.87  |
| 20.00                                      | 3.20                                   | 13.20  | 19.39  |
| 25.00                                      | 4.00                                   | 14.00  | 23.74  |
| 30.00                                      | 4.80                                   | 14.80  | 27.92  |
| 35.00                                      | 5.60                                   | 15.60  | 31.96  |
| 40.00                                      | 6.40                                   | 16.40  | 35.85  |
| 45.00                                      | 7.20                                   | 17.20  | 39.63  |
| 50.00                                      | 8.00                                   | 18.00  | 43.29  |

(1) The hypothetical maturity payment per note is based on a participation rate of 160%. The actual participation rate will be determined on the pricing date.

(2) The hypothetical pre-tax annualized rate of return is based on an 18-month term, semi-annual compounding and a 30/360 day count.

(3) This is also the average currency appreciation corresponding to the value of the basket on the pricing date.



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The following graph sets forth the hypothetical return at maturity for a range of hypothetical average currency appreciations.

**Return Profile of Principal Protected Notes vs. Basket\***

**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 an investment with a return linked to the basket currency exchange rates and who believe that the basket currency exchange rates, when averaged together, will decrease over the term of the notes (*i.e.*, that over the term of the notes, when averaged together, *fewer* units of the basket currencies will be needed to buy a given amount of U.S. Dollars and the basket currencies will, when averaged together, *appreciate* in value against the U.S. Dollar); and who seek to protect their investment by receiving at least 100% of the principal amount of their investment at maturity.

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 regular returns; who believe that the basket currency exchange rates, when averaged together, are likely to increase or remain unchanged over the term of the notes (*i.e.*, that over the term of the notes, when averaged together, *more* or the same number of units of the basket currencies will be needed to buy a given amount of U.S. Dollars and the basket currencies will, when averaged together, *depreciate* or remain unchanged in value against the U.S. Dollar); or who seek a more aggressive leveraged investment with exposure to both the full upside performance as well as the full downside performance risk of the basket currency exchange rates.

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

The market value of the notes may fluctuate during the term of the notes. Several factors and their interrelationship will influence the market value of the notes, including the level of the basket currency exchange rates; the time remaining to the maturity date; the Brazilian Real, Russian Ruble, Indian Rupee, Chinese Renminbi (Yuan) and U.S. Dollar interest rates; and the volatility of the basket currency exchange rates. The notes are 100% principal protected only if held to maturity. If you sell your notes before 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.

### **How have the basket currency exchange rates performed historically?**

You can find a table with the published high and low levels in the interbank market of each of the basket currency exchange rates as well as the basket currency exchange rates at the end of each calendar quarter from calendar year 2004 to present in the section entitled **The Basket Historical Basket Currency Exchange Rates** in this pricing supplement. We have provided this historical information to help you evaluate the behavior of the basket currency exchange rates in the recent past; however, past performance of the basket currency exchange rates does not indicate how they will perform in the future.

### **What about taxes?**

The notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. 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 the 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 are a secondary purchaser of the notes, 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?**

The notes will not be listed or displayed on any securities exchange, the Nasdaq Global Market or any electronic communications network. There can be no assurance that a liquid trading market will develop for the notes. Accordingly, if you sell your notes before maturity, you may have to sell them at a substantial loss. You should review the section entitled **Risk Factors**. There may not be an active trading market for the notes in this pricing 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-8.

### **How to reach us**

You may reach us by calling toll-free 1-888-215-4145 (or by calling 1-704-715-8400 (toll call)) and asking for the Fixed Income Structured Notes Group.

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### **RISK FACTORS**

*An investment in the notes is subject to the risks described below, as well as the risks described under Risk Factors Risks Relating 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 currencies, i.e., the basket currencies and the U.S. Dollar underlying the basket currency exchange rates 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, subject to our ability to pay our obligations. If you sell your notes in the secondary market before maturity, you will not receive principal protection on the notes you sell. 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 or any interest payment at maturity. At maturity, you may not receive any return in excess of the principal amount of your notes.

#### **Your yield on the notes may be lower than the yield on a standard senior debt security of comparable maturity**

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

If the average currency appreciation is less than or equal to zero, the maturity payment amount for each note will be limited to the principal amount of the note. This will be true even if the value of the basket, as measured by the average currency appreciation, on some date or dates before the valuation date is greater than the value of the basket on the pricing date, because the maturity payment amount will be calculated only on the basis of the basket currency exchange rates on the valuation date (or as otherwise determined by the calculation agent, in the case of a market disruption event). You should, therefore, be prepared to realize no return at maturity over the principal amount of your notes.

#### **Owning the notes is not the same as owning the basket currencies**

The return on your notes will not reflect the return you would realize if you actually purchased any or all of the basket currencies and converted them into U.S. Dollars on the valuation date. Even if the average currency appreciation increases above zero 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 average currency appreciation to increase while the market value of the notes declines.

#### **There may not be an active trading market for the notes**

The notes will not be listed or displayed on any securities exchange, the Nasdaq Global Market or any electronic communications network. There can be no assurance that a liquid trading market will develop for the 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 value of the basket. 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 notes in any secondary market could be substantial. If you sell your notes before maturity, you may have to do so at a discount from the initial public offering price, and, as a result, you may suffer substantial losses.

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

### **Even though the basket currencies and U.S. Dollar are traded around-the-clock, if a secondary market develops, the notes may trade only during regular trading hours in the United States**

The interbank market for the basket currencies and the U.S. Dollar is a global, around-the-clock market. Therefore, the hours of trading for the notes may not conform to the hours during which the basket currencies and the U.S. Dollar are traded. To the extent that U.S. markets are closed while the markets for any of the basket currencies remain open, significant price and rate movements may take place in the underlying foreign exchange markets that will not be reflected immediately in the price of the notes.

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the basket currency exchange rates relevant for determining the value of the notes. The absence of last-sale information and the limited availability of quotations to individual investors make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

### **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 any or all of the basket currency exchange rates 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 trading value of the basket currencies relative to the U.S. Dollar. In addition, a change in interest rates may offset other factors that would otherwise change the trading value of any or all of the basket currencies relative to the U.S. Dollar and, therefore, may change 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 value of the basket, as measured by the change in the average currency appreciation, increases during the term of the notes. If you choose to sell your notes when the average currency appreciation has increased above zero, you may receive substantially less than the amount that would be payable at maturity based on this increase because of the expectation that the average currency appreciation will continue to fluctuate until the valuation date. We believe that other factors that may influence the value of the notes include:

the volatility (the frequency and magnitude of changes in level) of the basket currency exchange rates and in particular market expectations regarding the volatility of the basket currency exchange rates;

interest rates in the U.S. market and in the markets of each of the basket currencies;

our creditworthiness, as represented by our credit ratings and as otherwise perceived in the market;

changes in the correlation (the extent to which the basket currency exchange rates increase or decrease to the same degree at the same time) between the basket currency exchange rates;

suspension or disruption of market trading in any or all of the basket currencies



the time remaining to maturity; and

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geopolitical, economic, financial, political, regulatory or judicial events as well as other conditions may affect the basket currency exchange rates.

### **The basket currency exchange rates will be influenced by unpredictable factors that interrelate in complex ways**

The basket currency exchange rates are a result of the supply of and demand for each currency, and changes in foreign exchange rates may result from the interactions of many factors including economic, financial, social and political conditions in the United States, Brazil, Russia, India and China. These conditions include, for example, the overall growth and performance of the economies of the United States, Brazil, Russia, India and China; the trade and current account balances between the United States on the one hand and Brazil, Russia, India and China on the other; the financing and capital account balances between the United States on the one hand and Brazil, Russia, India and China on the other; market interventions by the Federal Reserve Board or the respective governmental and banking authorities responsible for setting foreign exchange policies in Brazil, Russia, India and China; inflation, interest rate levels, the performance of stock markets, and the stability of the governments and banking systems in the United States, Brazil, Russia, India and China; wars that any of the United States, Brazil, Russia, India and China are directly or indirectly involved in or wars that occur anywhere in the world; major natural disasters in the United States, Brazil, Russia, India and China; and other foreseeable and unforeseeable events.

Certain relevant information relating to Brazil, Russia, India and China may not be as well known or as rapidly or thoroughly reported in the United States as comparable United States developments. Prospective purchasers of the notes should be aware of the possible lack of availability of important information that can affect the value of the basket currencies relative to the U.S. Dollar and must be prepared to make special efforts to obtain that information on a timely basis.

### **The liquidity, market value and maturity payment amount of the notes could be affected by the actions of the governments of Brazil, Russia, India and China**

Exchange rates of the currencies of most economically developed nations and of many other nations, including Brazil, Russia and India, are floating, meaning they are permitted to fluctuate in value relative to the U.S. Dollar. However, governments of many nations, from time to time, do not allow their currencies to float freely in response to economic forces. (The Chinese Renminbi (Yuan) exchange rate is not floating and will be described further below.) Governments, including the governments of Brazil, Russia and India, use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. Governments may also issue a new currency to replace an existing currency or alter its exchange rate or relative exchange characteristics by devaluing or revaluing the currency. Thus, a special risk in purchasing the notes is that their liquidity, trading value and amounts payable could be affected by the actions of the governments of Brazil, Russia and India that could change or interfere with currency valuations that are currently determined primarily by the markets, by fluctuations in response to other market forces, and the movement of currencies across borders. There will be no adjustment or change in the terms of the notes if exchange rates become fixed, if there is any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, if there is an issuance of a replacement currency, or if other developments affect any or all of the basket currencies, the U.S. Dollar, or any other currency.

### **There are specific risks related to the Chinese Renminbi (Yuan)**

The exchange rate of the Chinese Renminbi (Yuan) is currently managed by the Chinese government. On July 21, 2005, the People's Bank of China, with the authorization of the State Council of the People's Republic of China, announced that the Renminbi (Yuan) exchange rate would no longer be pegged to the U.S. Dollar and instead would be pegged to a basket of currencies (the Renminbi basket) and allowed to float within a narrow band around the value of the Renminbi basket. According to public reports, the governor of the People's Bank of China has stated that the Renminbi basket is composed mainly of the U.S. Dollar, the European Union Euro, the Japanese Yen, and the Korean Won. Also considered, but playing smaller roles, are the currencies of Singapore, the United Kingdom, Malaysia, Russia, Australia, Canada and Thailand. The weight of each currency within the Renminbi basket has not been announced.

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The initial adjustment of the Chinese Renminbi (Yuan) exchange rate was an approximate 2% revaluation from an exchange rate of 8.28 Yuan per U.S. Dollar to 8.11 Yuan per U.S. Dollar. The People's Bank of China has also announced that the daily trading price of the U.S. Dollar against the Renminbi (Yuan) in the inter-bank foreign exchange market will continue to be allowed to float within a band of 0.3 percent around the central parity published by the People's Bank of China, while the trading prices of the non-U.S. Dollar currencies against the Renminbi (Yuan) will be allowed to move within a certain band announced by the People's Bank of China. The People's Bank of China will announce the closing price of a foreign currency such as the U.S. Dollar traded against the Renminbi (Yuan) in the inter-bank foreign exchange market after the closing of the market on each working day, and will make it the central parity for the trading against the Renminbi (Yuan) on the following working day. The People's Bank of China has stated that it will make adjustments of the Renminbi (Yuan) exchange rate band when necessary according to market developments as well as the economic and financial situation.

Despite the recent change in their exchange rate regime, the Chinese government continues to manage the valuation of the Chinese Renminbi (Yuan), and, as currently managed, its price movements are unlikely to contribute significantly to either an increase or decrease in the value of the basket. However, further changes in the Chinese government's management of the Renminbi (Yuan) could result in a significant movement in the U.S. Dollar/Chinese Renminbi (Yuan) exchange rate. Assuming the values of all other basket currencies remain constant, a decrease in the value of the Renminbi (Yuan), whether because of a change in the government's management of the currency or for other reasons, would result in a decrease in the value of the basket.

### **Historical levels of the basket currency exchange rates should not be taken as indications of the future levels of the basket currency exchange rates during the term of the notes**

The basket currency exchange rates will be influenced by complex and interrelated political, economic, financial and other factors. As a result, it is impossible to predict whether the basket currency exchange rates will appreciate or depreciate over the term of the notes.

### **The basket is not a recognized market index and may not accurately reflect global market performance**

The basket is not a recognized market index. The basket was created solely for purposes of the offering of the notes and will be calculated solely during the term of the notes. The value of the basket and, therefore, the basket performance amount, however, will not be published during the term of the notes. The basket does not reflect the performance of all major securities or currency markets, and may not reflect actual global market performance.

### **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-26, we or one or more affiliates may hedge our obligations under the notes by purchasing basket currencies, futures or options on basket currencies or other derivative instruments with returns linked or related to changes in the performance of the basket currencies, and we may adjust these hedges by, among other things, purchasing or selling basket currencies, futures, options or other derivative instruments at any time.

Although they are not expected to, any of these hedging activities may adversely affect the levels of the basket currency exchange rates and the basket performance amount. 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.

### **Potential conflicts of interest could arise**

Our subsidiary, WBNA, is our agent for the purposes of calculating the average currency appreciation 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 of whether any or all of the basket currency exchange rates can be calculated on a particular business day. See "Specific Terms of the Notes - Market Disruption Event" on page S-16. WBNA is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

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Wachovia and its affiliates may engage in trading activities related to the basket currencies and the U.S. Dollar that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interest in the notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the basket currency exchange rates, could be adverse to the interests of the holders of the notes.

We or one or more of our affiliates have published and may in the future publish research on foreign exchange markets, exchange rates and other matters that may have an influence on currency exchange rates. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. This research should not be viewed as a recommendation or endorsement of the notes in any way, and investors must make their own independent investigation of the merits of this investment. Any of these activities by us or our other affiliates may affect the levels of the basket currency exchange rates and, therefore, the market value of the notes.

### **The calculation agent may postpone the determination of the average currency appreciation and the maturity date if a market disruption event occurs on the valuation date**

The determination of one or more final basket currency exchange rates 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 one or more basket currencies. If a postponement occurs, then for each basket currency with respect to which a market disruption event has occurred or is continuing, the calculation agent will use the final basket currency exchange rate on the next succeeding business day on which no market disruption event occurs or is continuing with respect to that basket currency for the calculation of the average currency appreciation. 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 because of a market disruption event or any resulting delay in payment. See Specific Terms of the Notes Market Disruption Event beginning on page S-16.

### **The inclusion of commissions and projected profits from hedging in the initial public offering price is likely to adversely affect secondary market prices**

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

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

The notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. 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 the 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 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. Any gain you may recognize on the sale or maturity of the notes will be ordinary interest income. Any loss you may recognize upon the sale of the notes will be ordinary loss to the extent the interest you included as income in the current or previous taxable years in respect of the notes, and thereafter will be capital loss. If you hold your notes until maturity and the maturity payment is less than the projected payment at maturity, the difference will first reduce interest that would otherwise accrue in respect of the notes in such taxable year, and any remainder will be ordinary loss to the extent the interest you previously accrued as income in respect of the notes, and thereafter will be capital loss. If you are a secondary purchaser of the notes, the tax consequences to you may be different. You should consult your tax advisor about your own tax situation.

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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 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-24.

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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 notes, entitled *Medium-Term Notes, Series G*, that we may issue under the indenture from time to time as described in the accompanying prospectus. The notes are also *Indexed Notes* and *Senior Notes*, each as described in the accompanying prospectus.

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

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

**No Interest**

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

**Denominations**

Wachovia will issue the notes in principal amounts of \$10 per note and integral multiples thereof.

**Offering Price**

Each note will be offered at an initial public offering price equal to \$10.

**Maturity Payment Amount**

On the maturity date, for each note you own, you will receive a cash payment equal to the sum of \$10 and the basket performance amount.

***Determination of the basket performance amount***

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

- (i) \$0, and
- (ii)  $\$10 \times \text{average currency appreciation} \times \text{participation rate}$ .

The *participation rate* will be determined on the pricing date and will equal  $\frac{1}{n}$ .

The *average currency appreciation* will be determined by the calculation agent and will equal the arithmetic mean of the currency appreciation of each basket currency.

The *currency appreciation* of each basket currency will be determined by the calculation agent as follows:

$$\text{currency appreciation} = \left( \frac{\text{initial basket currency exchange rate} - \text{final basket currency exchange rate}}{\text{initial basket currency exchange rate}} \right) \cdot$$



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The initial basket currency exchange rate for each basket currency is the basket currency exchange rate for that basket currency on the business day immediately following the pricing date.

The final basket currency exchange rate for each basket currency will be the basket currency exchange rate for that basket currency on the valuation date.

The basket currency exchange rate for each basket currency on any given date will be determined by the calculation agent and will equal the basket currency/U.S. Dollar exchange rate as reported by Reuters Group PLC ( Reuters ), as follows:

For the Brazilian Real, the Brazilian Real/U.S. Dollar exchange rate as determined by reference to Reuters page BRL PTAX (BRL09) , or any successor page, published at approximately 6:00 p.m., Sao Paulo time, on the relevant date;

For the Russian Ruble, a Russian Ruble/U.S. Dollar exchange rate determined by multiplying the Russian Ruble/Euro exchange rate and the Euro/U.S. Dollar exchange rates, which are determined by reference to Reuters page RUB CME-EMTA (RUB03) , or any successor page, published at approximately 1:30 p.m., Moscow time, on the relevant date;

For the Indian Rupee, the Indian Rupee/U.S. Dollar exchange rate, as determined by reference to Reuters page INR RBIB (INR01) , or any successor page, published at approximately 2:30 p.m., Mumbai time, on the relevant date; and

For the Chinese Renminbi (Yuan), the Chinese Renminbi (Yuan)/U.S. Dollar exchange rate, as determined by reference to Reuters page CNY SAEC (CNY01) , or any successor page, published at approximately 9:15 a.m., Beijing time, on the relevant date.

If the calculation agent is unable to determine a basket currency exchange rate by reference to the applicable Reuters page listed above or the corresponding successor page, then the calculation agent will select a similar source in a commercially reasonable manner in accordance with general market practice.

The following table shows the basket currencies, their respective currency symbols, their initial basket currency exchange rates and their applicable currency business days:

| Basket Currency         | Currency Symbol | Initial Basket Currency Exchange Rate | Applicable Currency Business Day |
|-------------------------|-----------------|---------------------------------------|----------------------------------|
| Brazilian Real          | BRL             | •                                     | Sao Paulo                        |
| Russian Ruble           | RUB             | •                                     | Moscow                           |
| Indian Rupee            | INR             | •                                     | Mumbai                           |
| Chinese Renminbi (Yuan) | CNY             | •                                     | Beijing                          |

A business day means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

The currency business day for each basket currency is any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close (including for dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the city listed in the table above under Applicable Currency Business Day for that basket currency.



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The valuation date, with respect to each basket currency, means the tenth business day before the maturity date. However, if that day occurs on a day that is not a currency business day or on which the calculation agent has determined that a market disruption event has occurred or is continuing with respect to one or more basket currencies, then the valuation date for the affected basket currency or basket currencies will be postponed until the next succeeding currency business day for such basket currency or basket currencies on which the calculation agent determines that a market disruption event does not occur or is not continuing with respect to such basket currency or basket currencies; provided that in no event will the valuation date with respect to any basket currency be postponed by more than ten business days. The determination of the final basket currency exchange rate for any basket currency with respect to which a market disruption event does not occur or is not continuing on the valuation date will not be postponed for the purpose of calculating the maturity payment amount. *If the valuation date with respect to any basket currency is postponed, then the maturity date of the notes will be postponed by an equal number of business days.*

If the average currency appreciation is less than or equal to zero, the basket performance amount will be \$0, and the maturity payment amount will be \$10.

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

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

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

### **Market Disruption Event**

A market disruption event with respect to a basket currency, as determined by the calculation agent in its sole discretion, means (i) a currency business day on which it becomes impossible to obtain the relevant basket currency exchange rate on the applicable Reuters page, the corresponding successor page, or a similar source, as described above; or (ii) a day that is declared not to be a currency business day for that basket currency, without prior public announcement or other public notice that that day will not be a currency business day.

If a market disruption event occurs with respect to a basket currency, the valuation date for the affected basket currency exchange rate will be postponed to the next succeeding currency business day for that basket currency on which the calculation agent determines that a market disruption event does not occur or is not continuing; provided that in no event will the valuation date with respect to any basket currency be postponed by more than ten calendar days. If the final basket currency exchange rate for that basket currency cannot be calculated as of the tenth calendar day following the originally scheduled valuation date, then the calculation agent will determine the final basket currency exchange rate for that basket currency in a commercially reasonable manner in accordance with general market practice, taking into consideration all available information that in good faith it deems relevant.

### **Adjustments to the Basket**

Each basket currency of the respective country (the issuing country) listed under *What are the notes?* on page S-1 will also include any lawful successor currency (a successor currency) of that issuing country. If, after the pricing date and on or before the valuation date, any of the issuing countries has lawfully eliminated, converted, redenominated or exchanged for a successor currency its lawful currency that was in effect on the pricing date (an original currency), then for the purpose of calculating the corresponding final basket currency exchange rate, any original currency amounts will be converted into successor currency amounts by multiplying the amount of original currency by a ratio of successor currency to original currency. This ratio will be the exchange ratio set by the issuing country for converting the original currency into the successor currency on the date that the elimination, conversion, redenomination or exchange occurred. If there is more than one such date, the date closest to the valuation date will be selected.

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**Events of Default and Acceleration**

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

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

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**Table of Contents****THE BASKET**

The basket is an equally-weighted basket of the following four currencies: the Brazilian Real, the Russian Ruble, the Indian Rupee and the Chinese Renminbi (Yuan). The basket currency exchange rate for each of the basket currencies is a foreign exchange spot price that measures the relative value of that basket currency against the U.S. Dollar. The Brazilian Real is the official currency of the Federative Republic of Brazil. The Russian Ruble is the official currency of the Russian Federation. The Indian Rupee is the official currency of the Republic of India. The Chinese Renminbi (Yuan) is the official currency of the People's Republic of China. Each basket currency exchange rate measures the number of units of that basket currency that can be exchanged for one U.S. Dollar. A basket currency exchange rate decreases when the that basket currency appreciates relative to the U.S. Dollar, and increases when that basket currency depreciates relative to the U.S. Dollar. The basket currency exchange rate for any basket currency on any date of determination means the trading price in that basket currency of one U.S. Dollar in the interbank market. U.S. Dollars and the basket currencies are traded by all major foreign exchange traders around the world. We have obtained all information on the basket currencies and the basket currency exchange rates from public sources, without independent verification.

**Historical Basket Currency Exchange Rates**

Any historical upward or downward trend in any of the basket currency exchange rates during any period shown below is not an indication that that basket currency exchange rate is more or less likely to increase or decrease at any time during the term of the notes. The historical basket currency exchange rates do not indicate future performance of the basket currency exchange rates. We cannot make any assurance that the future levels of the basket currency exchange rates will result in holders of the notes receiving a maturity payment amount greater than the principal amount of their notes on the maturity date. We do not make any representation to you regarding the change in the value of the basket over the term of the notes or the average currency appreciation.

We obtained each of the basket currency exchange rates listed below from Bloomberg Financial Markets without independent verification. The actual basket currency exchange rates on or near the valuation date may bear little relation to the historical values shown below.

The following table sets forth the published high and low levels in the interbank market of the each of the basket currency exchange rates in each calendar quarter from January 1, 2004 through December 31, 2006 and the period from January 1, 2007 to March 2, 2007. On March 2, 2007, the Brazilian Real/U.S. Dollar exchange rate was 2.1324, the Russian Ruble/U.S. Dollar exchange rate was 26.1705, the Indian Rupee/U.S. Dollar exchange rate was 44.2938 and the Chinese Renminbi (Yuan)/U.S. Dollar exchange rate was 7.7465. Historical performances of the basket currency exchange rates do not indicate future performance.

**Quarterly High, Low and Close of the Brazilian Real/U.S. Dollar Exchange Rate**

| <b>Quarter-Start<br/>Date</b> | <b>Quarter-End<br/>Date</b> | <b>High</b> | <b>Low</b> | <b>Quarter-End<br/>Close</b> |
|-------------------------------|-----------------------------|-------------|------------|------------------------------|
| 01/01/2004                    | 03/31/2004                  | 2.9645      | 2.7820     | 2.8953                       |
| 04/01/2004                    | 06/30/2004                  | 3.2118      | 2.8755     | 3.0850                       |
| 07/01/2004                    | 09/30/2004                  | 3.0782      | 2.8505     | 2.8608                       |
| 10/01/2004                    | 12/31/2004                  | 2.8800      | 2.6530     | 2.6560                       |
| 01/01/2005                    | 03/31/2005                  | 2.7640      | 2.5665     | 2.6790                       |
| 04/01/2005                    | 06/30/2005                  | 2.6588      | 2.3325     | 2.3325                       |
| 07/01/2005                    | 09/30/2005                  | 2.4870      | 2.2140     | 2.2275                       |
| 10/01/2005                    | 12/31/2005                  | 2.3800      | 2.1615     | 2.3355                       |
| 01/01/2006                    | 03/31/2006                  | 2.3364      | 2.1040     | 2.1640                       |
| 04/1/2006                     | 06/30/2006                  | 2.3525      | 2.0555     | 2.1650                       |
| 07/01/2006                    | 09/30/2006                  | 2.2244      | 2.1230     | 2.1690                       |

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| Quarter-Start Date | Quarter-End Date | High   | Low    | Quarter-End Close |
|--------------------|------------------|--------|--------|-------------------|
| 10/01/2006         | 12/31/2006       | 2.2000 | 2.1310 | 2.1355            |
| 01/01/2007         | 03/02/2007       | 2.1520 | 2.0773 | 2.1324            |

**Quarterly High, Low and Close of the Russian Ruble/U.S. Dollar Exchange Rate**

| Quarter-Start Date | Quarter-End Date | High    | Low     | Quarter-End Close |
|--------------------|------------------|---------|---------|-------------------|
| 01/01/2004         | 03/31/2004       | 29.2425 | 28.4375 | 28.5190           |
| 04/01/2004         | 06/30/2004       | 29.0825 | 28.5075 | 29.0697           |
| 07/01/2004         | 09/30/2004       | 29.2755 | 28.9900 | 29.2229           |
| 10/01/2004         | 12/31/2004       | 29.2210 | 27.7200 | 27.7200           |
| 01/01/2005         | 03/31/2005       | 28.1950 | 27.4487 | 27.8621           |
| 04/01/2005         | 06/30/2005       | 28.6800 | 27.7080 | 28.6300           |
| 07/01/2005         | 09/30/2005       | 28.8312 | 28.1600 | 28.4977           |
| 10/01/2005         | 12/31/2005       | 28.9814 | 28.4295 | 28.7414           |
| 01/01/2006         | 03/31/2006       | 28.7414 | 27.6651 | 27.7049           |
| 04/01/2006         | 06/30/2006       | 27.7165 | 26.7316 | 26.8455           |
| 07/01/2006         | 09/30/2006       | 27.0500 | 26.6660 | 26.7958           |
| 10/01/2006         | 12/31/2006       | 26.9846 | 26.1735 | 26.3255           |
| 01/01/2007         | 03/02/2007       | 26.6019 | 26.1079 | 26.1705           |

**Quarterly High, Low and Close of the Indian Rupee/U.S. Dollar Exchange Rate**

| Quarter-Start Date | Quarter-End Date | High    | Low     | Quarter-End Close |
|--------------------|------------------|---------|---------|-------------------|
| 01/01/2004         | 03/31/2004       | 45.6400 | 43.6000 | 43.6000           |
| 04/01/2004         | 06/30/2004       | 46.2500 | 43.5375 | 46.0600           |
| 07/01/2004         | 09/30/2004       | 46.4713 | 45.6650 | 45.9500           |
| 10/01/2004         | 12/31/2004       | 45.9000 | 43.4600 | 43.4600           |
| 01/01/2005         | 03/31/2005       | 43.9300 | 43.4200 | 43.7450           |
| 04/01/2005         | 06/30/2005       | 43.8300 | 43.2900 | 43.4850           |
| 07/01/2005         | 09/30/2005       | 44.1500 | 43.1750 | 44.0150           |
| 10/01/2005         | 12/31/2005       | 46.3100 | 44.1275 | 45.0500           |
| 01/01/2006         | 03/31/2006       | 45.0925 | 44.1175 | 44.6225           |
| 04/01/2006         | 06/30/2006       | 46.3900 | 44.6012 | 46.0400           |
| 07/01/2006         | 09/30/2006       | 46.9950 | 45.7700 | 45.9250           |
| 10/01/2006         | 12/31/2006       | 45.9715 | 44.2600 | 44.2600           |
| 01/01/2007         | 03/02/2007       | 44.5700 | 44.0600 | 44.2938           |

**Table of Contents****Quarterly High, Low and Close of the Chinese Renminbi (Yuan)/U.S. Dollar Exchange Rate**

| <b>Quarter-Start<br/>Date</b> | <b>Quarter-End<br/>Date</b> | <b>High</b> | <b>Low</b> | <b>Quarter-End<br/>Close</b> |
|-------------------------------|-----------------------------|-------------|------------|------------------------------|
| 01/01/2004                    | 03/31/2004                  | 8.2775      | 8.2766     | 8.2770                       |
| 04/01/2004                    | 06/30/2004                  | 8.2773      | 8.2765     | 8.2766                       |
| 07/01/2004                    | 09/30/2004                  | 8.2771      | 8.2765     | 8.2765                       |
| 10/01/2004                    | 12/31/2004                  | 8.2768      | 8.2763     | 8.2765                       |
| 01/01/2005                    | 03/31/2005                  | 8.2766      | 8.2763     | 8.2764                       |
| 04/01/2005                    | 06/30/2005                  | 8.2767      | 8.2763     | 8.2764                       |
| 07/01/2005                    | 09/30/2005                  | 8.2765      | 8.0871     | 8.0920                       |
| 10/01/2005                    | 12/31/2005                  | 8.0920      | 8.0702     | 8.0702                       |
| 01/01/2006                    | 03/31/2006                  | 8.0702      | 8.0172     | 8.0172                       |
| 04/01/2006                    | 06/30/2006                  | 8.0265      | 7.9943     | 7.9943                       |
| 07/01/2006                    | 09/30/2006                  | 8.0048      | 7.8965     | 7.9041                       |
| 10/01/2006                    | 12/31/2006                  | 7.9149      | 7.8051     | 7.8051                       |
| 01/01/2007                    | 03/02/2007                  | 7.8170      | 7.7415     | 7.7465                       |

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Although the basket is not a recognized market index, the following graph depicts the historical performance of the basket as it would have occurred from January 1, 2000 to March 2, 2007, as though the basket had been in existence since January 1, 2000 with a starting level of \$10 and initial basket currency exchange rates for the basket currencies determined as of that date. An increase in the level of the basket corresponds to a decrease in the basket currency exchange rates, and a decrease in the level of the basket corresponds to an increase in the basket currency exchange rates. Any historical upward or downward trend in the level of the basket during any period shown below is not an indication that the level of the basket is more or less likely to increase or decrease at any time during the term of the securities. The historical values of the basket do not give any indication of the future performance of the basket and Wachovia cannot make any assurance regarding the future performance of the basket.

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**Table of Contents****SUPPLEMENTAL TAX CONSIDERATIONS**

*The following is a general description of certain United States federal income tax considerations relating to the notes. The following does not purport to be a complete analysis of all tax considerations relating to the notes. Prospective purchasers of the notes 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 notes and receiving payments under the notes. This summary is based on the law as in effect on the date of this pricing 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 notes 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 notes who is subject to special treatment under the United States federal income tax laws.*

**Supplemental U.S. Tax Considerations**

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

In the opinion of Sullivan & Cromwell LLP, the notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. Under those rules, the amount of interest you are required to take into account for each accrual period will be determined by constructing a projected payment schedule for the notes, and applying the rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to the notes (the **comparable yield**) and then determining a payment schedule as of the issue date that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in income in respect of the notes prior to your receipt of cash attributable to that income.

The amount of interest that you will be required to include in income in each accrual period for the notes will equal the product of the adjusted issue price for the notes at the beginning of the accrual period and the comparable yield for the notes. The adjusted issue price of the notes will equal the original offering price for the notes plus any interest that has accrued on the notes (under the rules governing contingent payment debt obligations).

We have determined that the comparable yield for the notes is equal to **•%** per annum, compounded semi-annually, with a projected payment at maturity of **\$•** based on an investment of **\$10**. Based on this comparable yield, if you are an initial holder that holds a note until maturity and you pay your taxes on a calendar year basis, subject to the adjustments described below to reflect this actual payment in the year in which the note matures, you would be required to report the following amounts as ordinary income from the note each year:

| Accrual Period                                   | Interest Deemed to Accrue During Accrual Period (per \$10 note) | Total Interest Deemed to Have Accrued from Original Issue Date (per \$10 note) as of End of Accrual Period |
|--|---|--|
| Original Issue Date through<br>December 31, 2007 | \$•   | \$•  |
| January 1, 2008 through<br>•, 2008               | \$•   | \$•  |

However, if the amount you receive at maturity is greater than **\$•**, you would be required to increase the amount of ordinary income that you recognize in **•** by an amount that is equal to such excess. Conversely, if the amount you receive at maturity is less than **\$•**, you would be required to make an adjustment as described below under **Treatment Upon Sale or Maturity**.

**You are required to use the comparable yield and projected payment schedule above in determining your interest accruals in respect of the notes, unless you timely disclose and justify on your federal income tax return the use of a different comparable yield and projected payment schedule.**





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The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination of your interest accruals in respect of the notes, and we make no representations regarding the amount of contingent payments with respect to the notes. Any Form 1099-OID accrued interest will be based on such comparable yield and projected payment schedule.

If you purchase the notes for an amount that differs from the notes' adjusted issue price at the time of the purchase, you must determine the extent to which the difference between the price you paid for your notes and their adjusted issue price is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and allocate the difference accordingly.

If you purchase the notes for an amount that is less than the adjusted issue price of the notes, you must (a) make positive adjustments increasing the amount of interest that you would otherwise accrue and include in income each year to the extent of amounts allocated to a change in interest rates under the preceding paragraph and (b) make positive adjustments increasing the amount of ordinary income (or decreasing the amount of loss) that you would otherwise recognize on the maturity of the notes to the extent of amounts allocated to a change in expectations as to the projected payment schedule under the preceding paragraph. If you purchase the notes for an amount that is greater than the adjusted issue price of the notes, you must (a) make negative adjustments decreasing the amount of interest that you would otherwise accrue and include in income each year to the extent of amounts allocated to a change in interest rates under the preceding paragraph and (b) make negative adjustments decreasing the amount of ordinary income (or increasing the amount of loss) that you would otherwise recognize on the maturity of the notes to the extent of amounts allocated to a change in expectations as to the projected payment schedule under the preceding paragraph. Adjustments allocated to the interest amount are not made until the date the daily portion of interest accrues.

Because any Form 1099-OID that you receive will not reflect the effects of positive or negative adjustments resulting from your purchase of the notes at a price other than the adjusted issue price determined for tax purposes, you are urged to consult with your tax advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

*Treatment Upon Sale or Maturity.* You will recognize gain or loss on the sale or maturity of the notes in an amount equal to the difference, if any, between the amount of cash you receive at that time and your adjusted basis in the notes. In general, your adjusted basis in the notes will equal the amount you paid for the notes, increased by the amount of interest you previously accrued with respect to the notes (in accordance with the comparable yield for the notes), and increased or decreased by the amount of any positive or negative adjustment that you are required to make with respect to your notes under the rules set forth above.

Any gain you may recognize on the sale or maturity of the notes will be ordinary interest income. Any loss you may recognize upon the sale of the notes will be ordinary loss to the extent of the interest you included as income in the current or previous taxable years in respect of the notes, and thereafter will be capital loss. If you hold your notes until maturity and the maturity payment is less than the projected payment at maturity, the difference will first reduce interest that would otherwise accrue in respect of the notes in such taxable year, and any remainder will be ordinary loss to the extent of the interest you previously accrued as income in respect of the notes, and thereafter will be capital loss. The deductibility of capital losses is limited.

*United States Alien Holders.* If you are a United States alien holder (as defined in the accompanying prospectus), you generally will not be subject to United States withholding tax or to generally applicable information reporting and backup withholding requirements with respect to payments on your notes as long as you comply with certain certification and identification requirements as to your foreign status. Please see the discussion under *United States Taxation – United States Alien Holders* in the accompanying prospectus.

**Table of Contents****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 notes. 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 notes by a plan with respect to which Wachovia, Wachovia Capital Markets, LLC or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those notes are acquired pursuant to and in accordance with an applicable exemption. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities and related lending transactions where neither Wachovia nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the plan involved in the transaction and the plan pays no more than adequate consideration in connection with the transaction (the service provider exemption). Moreover, 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 notes. These exemptions are:

PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;

PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;

PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;

PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and

PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

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



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Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the notes 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, the service provider exemption 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 notes, you should consult your legal counsel.

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**USE OF PROCEEDS AND HEDGING**

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

The hedging activity discussed above may adversely affect the market value of the notes from time to time and the maturity payment amount you will receive on the notes at maturity. See **Risk Factors** **Trading and other transactions by Wachovia or its affiliates in the foreign exchange and currency derivative markets may impair the value of the notes** and **Risk Factors** **Potential conflicts of interest could arise** for a discussion of these adverse effects.

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**Table of Contents****SUPPLEMENTAL PLAN OF DISTRIBUTION**

The underwriters named below have severally agreed, subject to the terms and conditions of an underwriting agreement with Wachovia, to purchase the number of notes initially offered on the date of this pricing supplement set forth below opposite their respective names. The underwriters are committed to purchase all of those notes if any are purchased. Under certain circumstances, the commitments of non-defaulting underwriters may be increased.

| <b>Underwriter</b>            | <b>Aggregate principal amount</b> |
|-------------------------------|-----------------------------------|
| Wachovia Capital Markets, LLC | \$                                |
|                               | \$                                |
|                               | \$                                |
| <b>Total</b>                  | <b>\$</b>                         |

The underwriters propose to offer the notes in part directly to the public at the initial maximum offering price set forth on the cover page of this pricing supplement and in part to certain securities dealers at such prices less a concession equal to \$• per note.

The underwriters may allow, and such dealers may reallow, a concession to certain brokers and dealers not to exceed \$• per note.

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

After the notes are released for sale in the public, the offering prices and other selling terms may from time to time be varied by the underwriters.

The notes are new issues of securities with no established trading markets. Wachovia has been advised by each underwriter that each such underwriter intends to make a market in the securities but is not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the securities.

Settlement for the securities will be made in immediately available funds. The securities will be in the Same Day Funds Settlement System at DTC and, to the extent the secondary market trading in the securities is effected through the facilities of such depository, such trades will be settled in immediately available funds.

Wachovia has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Wachovia Capital Markets, LLC is an indirect, wholly-owned subsidiary of Wachovia. Wachovia conducts its retail brokerage investment banking, institutional and capital markets businesses through its various bank, broker-dealer and nonbank subsidiaries (including Wachovia Capital Markets, LLC) under the trade name Wachovia Securities. Unless otherwise mentioned or unless the context requires otherwise, any reference in this pricing supplement to Wachovia Securities means Wachovia Capital Markets, LLC, and does not mean Wachovia Securities, LLC, a broker-dealer subsidiary of Wachovia which is not participating in this offering.

This pricing supplement and the attached prospectus may be used by Wachovia Capital Markets, LLC, an affiliate of Wachovia, or any other affiliate of Wachovia, in connection with offers and sales related to market-making or other transactions in the securities. Wachovia Capital Markets, LLC or any other such affiliate of Wachovia, may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing market prices at the time of sale or otherwise.

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

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Network, LLC distributes an affiliated company's debt securities. Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC have advised Wachovia that this offering will comply with the applicable requirements of Rule 2720. No NASD member participating in the offering will confirm initial sales to accounts over which it exercises discretionary authority without the prior written approval of the customer.

From time to time the underwriters engage in transactions with Wachovia in the ordinary course of business. The underwriters have performed investment banking services for Wachovia in the last two years and have received fees for these services.

Wachovia Capital Markets, LLC, on behalf of the underwriters, may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit reclaiming a selling concession from a syndicate member when the securities originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the securities to be higher than it would otherwise be in the absence of such transactions.

No action has been or will be taken by Wachovia, the underwriters or any broker-dealer affiliate of Wachovia that would permit a public offering of the securities or possession or distribution of this pricing supplement or the accompanying prospectus in any jurisdiction, other than the United States, where action for that purpose is required. No offers, sales or deliveries of the securities, or distribution of this pricing 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:

We expect to deliver the notes against payment therefor in The City of New York, New York on or about the expected settlement date specified on the coverage 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 notes. 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 notes on the pricing date or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in five business days (T+5), to specify alternative settlement arrangements to prevent a failed settlement.

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One Wachovia Center

301 South College Street

Charlotte, North Carolina 28288

(704) 374-6565

**WACHOVIA CORPORATION**

**Senior Global Medium-Term Notes, Series G**

**Subordinated Global Medium-Term Notes, Series H**

**Warrants**

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**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  | maturity payment 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

Wachovia Corporation may also from time to time offer and sell:

warrants to purchase our debt securities on terms to be determined; or  
warrants to purchase or sell, or whose cash value is determined by reference to the performance, price, level or value of, one or more of the following:

- securities of one or more issuers, including our common stock or other equity securities, or debt or equity securities of a third party;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance;
- or
- one or more indices or baskets of the items described above.

This prospectus describes some of the general terms that may apply to the notes and warrants (together, the securities ) and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

Our common stock is listed on the New York Stock Exchange and trades under the symbol WB .

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**Investing in the securities involves risks. See Risk Factors beginning on page 7.**

**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.

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Wachovia may sell the securities directly or through one or more underwriters, dealers or agents, including the firm listed below, or directly to purchasers, on a delayed or continuous basis.

Wachovia may use this prospectus in the initial sale of any securities. 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 security after its initial sale. ***Unless Wachovia or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.***

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# **Wachovia Securities**

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**This prospectus is dated March 5, 2007**

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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.

This prospectus provides you with a general description of the securities we may off