

WACHOVIA CORP NEW
Form 424B5
January 31, 2008
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PRODUCT SUPPLEMENT

(To Prospectus dated March 5, 2007)

Wachovia Corporation

Wachovia Notes

We, Wachovia Corporation, may offer from time to time a class of Wachovia Notes, which we refer to as the notes, that are a series of our Senior Global Medium-Term Notes, Series G. This product supplement, together with the attached prospectus, describes some of the general terms that may apply to the notes and the general manner in which they may be offered. The specific terms of any such notes that we offer will be included in a pricing supplement. If the terms described in the applicable pricing supplement are inconsistent with those described herein or in the accompanying prospectus, the terms described in the applicable pricing supplement will control. The notes will have the following general terms:

- Issuer: Wachovia Corporation
- Interest: Interest will be payable periodically on the dates and at the rate specified in the applicable pricing supplement.
- Principal Amount: Unless otherwise specified in the applicable pricing supplement, each note will have a principal amount of \$1,000.
- Maturity Date: As specified in the applicable pricing supplement.
- Issuer Call Right: If the applicable pricing supplement specifies that the Issuer Call Option applies to your notes, then beginning on the call date specified in the applicable pricing supplement, we have the right to redeem the notes, in whole, but not in part, on the call date and at the intervals specified in the applicable pricing supplement, which may be daily, monthly, quarterly, semi-annually or annually, on or after the call date, and we will pay you the call price. Unless otherwise specified, the call price will be equal to 100% of the principal amount of your notes plus any accrued and unpaid interest to the interest payment date on which the redemption occurs. If we decide to redeem the notes, we will give you notice at least 30 but not more than 60 calendar days before the call date specified in the notice of redemption.
- Survivor's Option: If the applicable pricing supplement specifies that the survivor's option applies to your notes, then upon the death of the beneficial owner of a note, a valid exercise of the survivor's option and the proper tender of that note for repayment, we will repay the note, in whole or in part, at a price equal to 100% of the principal amount of that note plus any accrued and unpaid interest to the payment date, subject to some limitations. See Description of Notes Survivor's Option below.
- Listing: Unless otherwise specified in the applicable pricing supplement, the notes will not be listed or displayed on any securities exchange or any electronic communications network.
- For a detailed description of the terms of the notes, see the applicable pricing supplement as well Description of the Notes beginning on page S-4.

Investing in the notes involves risks. See Risk Factors beginning on page S-2.

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 notes or passed upon the adequacy or accuracy of this product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wachovia may use this product 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 product 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 product supplement is being used in a

market-making transaction.

Wachovia Securities

The date of this product supplement is January 29, 2008.

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

An investment in the notes is subject to the risks described below, as well as the risks described under **Risk Factors** in the accompanying prospectus and any additional risk factors identified in the applicable pricing supplement. The notes are not secured debt. This section describes the most significant risks relating to the notes. You should carefully consider whether the notes are suited to your particular circumstances before you decide to purchase them.

Our credit ratings may not reflect all risks of an investment in the notes

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

There may not be an active trading market for the notes

Unless otherwise specified in the applicable pricing supplement, the notes will not be listed or displayed on any securities exchange or any electronic communications network. Even if the notes are listed on a securities exchange or an 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. Even if a secondary market for the notes develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for the 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 public offering price, and, as a result, you may suffer substantial losses.

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

Many factors affect the market value of the notes

The market value of the notes will be affected by factors that interrelate in complex ways. It is important for you to understand that the effect of one factor may offset the increase in the market value of the notes caused by another factor and that the effect of one factor may compound the decrease in the market value of the notes caused by another factor.

We believe that some of the factors that may influence the value of the notes include:

interest rates generally as well as changes in interest rates and the yield curve;

the time remaining to maturity of the notes;

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

developments in the credit, mortgage and housing markets, the markets for securities relating to mortgages or housing, and developments with respect to financial institutions generally; and

geopolitical conditions and economic, financial, political, regulatory or judicial events, as well as other conditions, that affect markets generally.

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DESCRIPTION OF THE NOTES

Please note that in this section entitled "Description 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".

Investors should carefully read the general terms and provisions of our debt securities in "Description of the Notes We May Offer" in the accompanying prospectus. This section supplements that description. A pricing supplement to the product supplement will specify the particular terms for each issuance of notes, and may supplement, modify or replace any of the information in this section and in "Description of the Notes We May Offer" in the accompanying prospectus. References in this product supplement to a note shall refer to the stated principal amount specified as the denomination for that issuance of notes in the applicable pricing statement.

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

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

Terms Specified in the Applicable Pricing Supplement

For each issuance of notes, the applicable pricing supplement will specify the following terms of the notes, to the extent applicable:

the issue price;

the stated principal amount per note if different from that set forth in this product supplement;

the aggregate principal amount;

the original issue date;

the stated maturity date;

the interest rate per year or the method of calculating that rate;

the dates on which the interest will be payable;

whether an issuer call option applies to your notes and, if so, the call date;

whether the survivor's option applies to your notes;

the stock exchange, if any, on which the notes may be listed;

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if any notes are not denominated and payable in U.S. dollars, the currency or currencies in which the principal and interest, if any, will be paid, which we refer to as the specified currency , along with any other terms relating to the non-U.S. dollar denomination, including historical exchange rates as against the U.S. dollar;

if the notes are in book-entry form, whether the notes will be offered on a global basis to investors through Euroclear and Clearstream, Luxembourg as well as through the Depository; and

any other terms on which we will issue the notes.

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Interest Payments

The applicable pricing supplement will specify the interest payment dates for your notes, which may be monthly, quarterly, semi-annually, annually or at maturity. Your notes may be either fixed rate notes or floating rate notes and will bear interest from its date of issue at the rate per annum, in the case of a fixed rate note, or pursuant to the interest rate formula, in the case of a floating rate note, in each case as specified in the applicable pricing supplement, until the principal is repaid at maturity, or on the call date or date on which the note is repaid pursuant to the survivor's option or otherwise.

If your note is a fixed rate note, we will compute your interest on the basis of a 360-day year of twelve 30-day months or such other day count fraction set forth in the applicable supplement.

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

If your note is a floating rate note, the interest payable on your note on each interest period will be calculated by the calculation agent. The Bank of New York currently serves as our calculation agent, but we may replace The Bank of New York at any time and without notice to the holders. Any replacement calculation agent may include Wachovia Bank, N.A., or another one of our affiliates. Unless otherwise specified in the applicable pricing supplement, the interest factor for each day will be calculated by dividing the relevant interest rate by 360. See [Description of the Notes We May Offer – Interest – Floating Rate Notes](#) for a description of the calculation of interest, interest reset dates and other terms that may be applicable to your notes.

The floating rate notes we issue may bear interest at rates based on one or more of the following interest rate bases:

commercial paper rate;

prime rate;

LIBOR;

EURIBOR;

treasury rate;

CMT rate;

CD rate;

consumer price index (CPI) rate; and/or

federal funds rate.

Each of these interest rates is described in the attached prospectus. If we issue notes based on another interest rate basis, it will be described in the applicable pricing supplement.

Payment at Maturity

At maturity, for each note you hold, you will receive a payment equal to the principal amount, plus accrued but unpaid interest in cash, if any.

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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 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.

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

Redemption at the Option of Wachovia; No Sinking Fund

If the Issuer Call Option is specified as applicable in the applicable pricing supplement, then we may redeem your notes prior to their stated maturity date at our option on the Call Date specified in the pricing supplement and at the intervals specified in the applicable pricing supplement, which may be daily, monthly, quarterly, semi-annually or annually after the Call Date, in whole, but not in part at the applicable redemption price (as defined below), together with unpaid interest accrued thereon to the date of redemption. We must give written notice to registered holders of the particular notes to be redeemed at our option not more than 60 nor less than 30 calendar days prior to the date of redemption. Unless otherwise specified in the applicable pricing supplement, redemption price, with respect to a note, means 100% of the principal amount of the note.

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

Survivor's Option

If the Survivor's Option is specified in the applicable pricing supplement as applicable to your note, then the successor holders of your note will have the right to require us to repay your note prior to its maturity date upon the death of the beneficial owner as described below.

Upon a valid exercise of the survivor's option as described below and a proper tender of the relevant notes, we will, at our option, either repay or purchase the relevant notes at a price equal to 100% of the principal amount of the relevant notes plus accrued and unpaid interest to the date of such repayment or purchase, subject to limitations on the aggregate amount of notes we will repay or purchase in any calendar year as described below.

The survivor's option may not be exercised unless the notes were purchased by the deceased beneficial owner at least six months before the deceased beneficial owner's date of death. In addition, the aggregate principal amount of notes as to which the survivor's option may be exercised is limited as follows:

In any calendar year, to the greater of 1% of the outstanding aggregate principal amount of the relevant class of notes as of December 31 of the most recently completed year or \$1,000,000 (the Annual Limitation).

For any individual deceased beneficial owner of Notes, to \$200,000 for any calendar year (the Individual Limitation).

We will not make principal repayments or purchase notes pursuant to the exercise of the survivor's option in amounts that are less than \$1,000. If the limitations described above would result in the partial repayment or purchase of any note, the principal amount of the note remaining outstanding after repayment or purchase must be at least \$1,000.

We will accept, in the order delivered, each note delivered pursuant to a valid exercise of the survivor's option, unless the acceptance of that note would contravene the Annual Limitation or the Individual Limitation. If, as of the end of any calendar year, the aggregate principal amount of notes we have accepted pursuant to exercise of the survivor's option during that year has not exceeded the Annual Limitation for that year, any notes not accepted during that calendar year because of the Individual Limitation will be accepted in the order those notes were delivered, to the extent that the acceptance would not trigger the Annual Limitation for that calendar year.

Any note we accept, as determined by US Bank as paying agent, for repayment or purchase pursuant to an exercise of the survivor's option will be repaid or purchased no later than the first interest payment date to occur that is at least 20 calendar days after the date of acceptance or, if the notes bear interest only at maturity, on the date that is 60 days after the date of acceptance. If that date is not a business day, payment will be made no later than the next succeeding business day. Each note delivered for repayment or purchase that is not accepted in any calendar year

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due to the application of the Annual Limitation or the Individual Limitation will be deemed to be delivered in the following calendar year in the order in which those notes were originally delivered, unless any note held over for payment or purchase in the next calendar year is withdrawn by written notice of the representative for the deceased beneficial owner to the paying agent prior to its repayment or purchase. Other than as described in the immediately preceding sentence, notes delivered to us upon exercise of the survivor's option may not be withdrawn.

If a note delivered for purchase or repayment pursuant to valid exercise of the survivor's option is not accepted, the paying agent for the notes will deliver a notice by first-class mail to the registered holder that states the reason that the note has not been accepted. Following receipt of such notice from the paying agent, the representative for the deceased beneficial owner may withdraw the relevant notes and abandon the exercise of the survivor's option.

Subject to the Annual Limitation and the Individual Limitation, all questions as to the eligibility or validity of any exercise of the survivor's option will be determined by the paying agent in its sole discretion. The paying agent's determination will be final and binding on all parties.

The death of a person owning a note:

in joint tenancy or tenancy by the entirety, will be deemed the death of the beneficial owner of the note, and the entire principal amount of the note will be subject to the survivor's option;

by tenancy in common will be deemed the death of the beneficial owner of a note only with respect to the deceased holder's interest in that note, except that if notes are held by a husband and wife as tenants in common, the death of either will be deemed the death of the beneficial owner of the note, and the entire principal amount of that note will be subject to the survivor's option;

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of a note will be deemed the death of the beneficial owner for purposes of the survivor's option, regardless of the registered holder, if the beneficial interest can be established to the satisfaction of the paying agent. A beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife and trust arrangements where one person has substantially all of the beneficial ownership interest in the note during his or her lifetime.

If the beneficial owner held legal title and beneficial interest in the note, either in its entirety or as tenant in common, we will deem the personal representative of the deceased beneficial owner (as determined in accordance with the laws of the relevant jurisdiction) to be the representative of the beneficial owner. If the beneficial owner held legal title and beneficial interest in the note as joint tenant with right of survivorship, we will deem the surviving joint tenant to be the representative of the beneficial owner. If the beneficial owner held the beneficial title to the note and the legal title was held by an agent, nominee, bare trustee or spouse, we will deem the agent, nominee, bare trustee or spouse (collectively referred to as a nominee) to be the representative of the beneficial owner. If the beneficial owner has designated a beneficiary or beneficiaries in accordance with the laws of the applicable jurisdiction, including without limitation Individual Retirement Accounts, Roth IRA Accounts, and Transfer on Death Accounts, we will deem the designated beneficiary or beneficiaries to be the representative of the beneficial owner.

In the case of repayment or purchase pursuant to the exercise of the survivor's option, for notes represented by a global note, the depository or its nominee will be the holder of the note and therefore will be the only entity that can exercise the survivor's option for your note. To obtain repayment pursuant to exercise of the survivor's option with respect to a note represented by a global note, the representative must provide to the broker or other entity through which the deceased owner held the beneficial interest:

a written request for repayment signed by the representative, with the signature guaranteed by a member firm of a registered national securities exchange or of the Financial Institutions Regulatory Authority (FINRA) or a commercial bank or trust company having an office or correspondent in the United States;

appropriate evidence satisfactory to the paying agent that the representative has authority to act on behalf of the deceased beneficial owner, the death of the beneficial owner has occurred and the deceased was the owner of a beneficial interest in the note at the time of death;

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instructions to the broker or other entity to notify the depository of its desire to obtain repayment pursuant to exercise of the survivor's option;

a detailed description of the relevant note, including the CUSIP number; and

the deceased's social security number.

The broker or other entity will provide to the paying agent:

a written request for repayment signed by the representative, with the signature guaranteed by a member firm of a registered national securities exchange or of FINRA or a commercial bank or trust company having an office or correspondent in the United States;

appropriate evidence satisfactory to the paying agent that the representative has authority to act on behalf of the deceased beneficial owner, the death of the beneficial owner has occurred and the deceased was the owner of a beneficial interest in the note at the time of death;

a certificate or letter satisfactory to the paying agent from the broker or other entity stating that it represents the deceased beneficial owner and describing the deceased's beneficial interest in the note; and

a detailed description of the note, including the CUSIP number.

The broker or other entity will be responsible for disbursing any payments it receives pursuant to exercise of the survivor's option to the appropriate representative.

Notwithstanding the foregoing provisions, if the broker or other entity holding title to the note executes an indemnity agreement with us or any of our affiliates, in form and substance satisfactory to us, such broker or other entity may exercise the survivor's option without providing the paying agent any written request for repayment signed by the representative, any evidence that the representative has authority to act on behalf of the deceased beneficial owner, the death of the beneficial owner has occurred and the deceased was the owner of a beneficial interest in the note at the time of death, any certificate or letter to the paying agent from the broker or other entity stating that it represents the deceased beneficial owner and describing the deceased's beneficial interest in the note, or any forms in order for a survivor's option to be validly exercised. Instead, the broker or other entity will provide the paying agent by telecopy or other form of wire transmission a detailed description of the note, including the CUSIP number, the social security number of the deceased beneficial owner and the amount of the note submitted for redemption on behalf of each such social security number holder. Receipt by the paying agent of such telecopy or other form of wire transmission from the broker or other entity shall be deemed evidence satisfactory to the paying agent to disburse repayment of a note pursuant to the exercise of the survivor's option with respect to a note to such broker or other entity.

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

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SUPPLEMENTAL TAX CONSIDERATIONS

Unless otherwise specified in the applicable pricing supplement, you should review the discussion under **United States Taxation** in the accompanying prospectus, and the limitations and exceptions set forth therein, which describes the tax treatment of your notes.

USE OF PROCEEDS

The net proceeds from the sale of any notes offered hereunder will be used as described under **Use of Proceeds** in the accompanying prospectus.

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PLAN OF DISTRIBUTION

We expect to enter into an underwriting agreement with Wachovia Capital Markets, LLC, with respect to each issuance of the notes. Wachovia Capital Markets, LLC, and any other underwriter named in the applicable pricing supplement, will agree, subject to the terms and conditions of an underwriting agreement with Wachovia, to purchase a number of notes set forth in the applicable pricing supplement. The underwriter is committed to purchase all of those notes if any are purchased.

We expect that the underwriter will propose to offer the notes in part directly to the public at the initial maximum offering price set forth on the cover page of the applicable pricing supplement and in part to Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC and certain other securities dealers at such price less a concession not to exceed the amount specified in the applicable pricing supplement.

Proceeds to be received by Wachovia from each offering of the notes, as set forth in the applicable pricing supplement, will be net of the underwriting discount, commission and expenses payable by Wachovia.

After any issuance of 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 applicable underwriter.

Each issuance of notes will be a new issue of notes with no established trading market. Wachovia expects to be advised by the underwriter that the underwriter intends to make a market in the applicable notes but will not be 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 notes.

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

Wachovia will agree to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933.

This product 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 notes. 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 FINRA imposes certain requirements when a FINRA member such as Wachovia Capital Markets, LLC, Wachovia Securities, LLC or Wachovia Securities Financial Network, LLC distributes an affiliated company's debt securities. Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities Financial Network, LLC have advised Wachovia that any offering of the notes in which they participate will comply with the applicable requirements of Rule 2720. No FINRA member participating in the offering of the notes will confirm initial sales to accounts over which it exercises discretionary authority without the prior written approval of the customer.

From time to time Wachovia Capital Markets, LLC engages in transactions with Wachovia in the ordinary course of business. Wachovia Capital Markets, LLC has performed investment banking services for Wachovia in the last two years and has received fees for these services.

Wachovia Capital Markets, LLC, when it is named as the underwriter, 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 applicable notes so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the notes

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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 notes 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 applicable notes 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 underwriter or any broker-dealer affiliate of Wachovia that would permit a public offering of the notes or possession or distribution of this product 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 notes, 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, Wachovia Capital Markets, LLC, Wachovia Securities, LLC, Wachovia Securities Financial Network, LLC or any broker-dealer affiliate of Wachovia.

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Charlotte, North Carolina 28288

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WACHOVIA CORPORATION

Senior Global Medium-Term Notes, Series G

Subordinated Global Medium-Term Notes, Series H

Warrants

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**.

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.

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.***

Wachovia Securities

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

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

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

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

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

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

context requires otherwise.

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

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Selling Restrictions Outside the United States

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

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. In addition, our SEC filings are available to the public at the SEC's web site at <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York.

The SEC allows us to incorporate by reference into this prospectus the information in documents we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any documents we file with the SEC after the date of this prospectus under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) and before the date that the offering of securities by means of this prospectus is completed (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Annual Report on Form 10-K for the year ended December 31, 2006 (File No. 001-10000); and

Current Reports on Form 8-K dated January 23, 2007, February 13, 2007, February 15, 2007 and February 21, 2007 (File No. 001-10000).

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

Corporate Relations

Wachovia Corporation

One Wachovia Center

301 South College Street

Charlotte, North Carolina 28288-0206

(704) 374-6782

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FORWARD-LOOKING STATEMENTS

This prospectus and applicable pricing supplements and any product supplements contain or incorporate statements that are forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. These statements can be identified by the use of forward-looking language such as will likely result, may, are expected to, is anticipated, estimate, projected, into or other similar words. Our actual results, performance or achievements could be significantly different from the results expressed in or implied by these forward-looking statements. These statements are subject to certain risks and uncertainties, including but not limited to certain risks described in this prospectus, applicable pricing supplements or the documents incorporated by reference. When considering these forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this prospectus and the pricing supplements. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. You should refer to our periodic and current reports filed with the SEC for specific risks that could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. See **Where You Can Find More Information** above.

SUMMARY INFORMATION

This summary includes information that highlight selected information from this prospectus or incorporated by reference into this prospectus as described under **Where You Can Find More Information**. This prospectus does not contain all of the information that you should consider before investing in the securities. You should carefully read this prospectus together with the information incorporated by reference into this prospectus, the applicable pricing supplement and any accompanying product supplement to fully understand the terms of any particular securities being offered to you and the tax and other considerations that are important to you in making a decision about whether to invest in the securities. You should carefully review the section **Risk Factors** in this prospectus and the applicable pricing supplement and any accompanying product supplement, which highlights certain risks associated with an investment in the securities, to determine whether an investment in the securities is appropriate for you.

Wachovia Corporation

Wachovia Corporation is a registered financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Wachovia and its full-service banking subsidiaries provide a broad range of commercial and retail banking services, and other financial services including mortgage banking, home equity lending, leasing, investment banking, insurance and securities brokerage services.

The Securities We Are Offering

We may offer from time to time notes and warrants.

When we use the term securities in this prospectus, we mean notes and warrants, unless we say otherwise. This prospectus describes the general terms that may apply to the securities. The specific terms of any particular securities we may offer will be described in a pricing supplement and, in some cases, a product supplement to this prospectus. We refer to pricing supplements and any accompanying product supplement in this prospectus as the applicable supplements.

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Notes

Our notes may be senior or subordinated in right of payment. For any particular notes we offer, the applicable supplements will describe:

the specific designation,

the aggregate principal or face amount and the purchase price,

the stated maturity, which will be nine months or longer,

the rate and manner for calculating and the payment dates for interest, if any,

whether the notes are senior or subordinated in right of payment,

the amount or manner of calculating the amount payable at maturity and whether that amount may be paid by delivering cash, securities or other property,

the redemption terms (if any),

the terms on which the notes may be exercisable or exchangeable for the securities of any issuer other than Wachovia, if any, and

any other applicable terms.

Warrants

We may offer two types of warrants which, unless otherwise required by context in this prospectus, shall be referred to collectively as warrants :

warrants to purchase our debt securities, which debt securities may include the notes, on terms to be determined; and

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, on terms to be determined:

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, and

one or more indices or baskets of the items described above.

We refer to these two types of warrants as debt warrants and universal warrants .

For any particular warrants we offer, the applicable supplements will describe the underlying property, the expiration date, the exercise price or manner of determining the exercise price, the amount and kind (or the manner of determining the amount and kind) of property to be delivered by you or us upon exercise, and any other specific terms. We may issue the warrants under our warrant indenture or under warrant agreements between us and one or more warrant agents.

Form of Securities

We will issue the notes and, unless otherwise stated in the applicable supplements, the warrants in book-entry form through one or more depositaries, such as the Depository Trust Company, Euroclear or

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Clearstream, as named in the applicable supplements. Each sale of a security in book-entry form will settle in immediately available funds through the depository, unless otherwise stated in the applicable supplements. We will issue securities only in registered form unless the applicable supplements state otherwise.

Payment Currencies

Amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars unless the applicable supplements state otherwise.

Listing

If any securities are to be listed or quoted on a securities exchange or quotation system, the applicable supplements will say so.

Use of Proceeds

We intend to use the proceeds of the offerings of securities for general corporate purposes.

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RISK FACTORS

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

The credit ratings of our medium-term note program may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, your notes. The warrants are contractual obligations of Wachovia Corporation and will rank equally with our other unsecured and unsubordinated debt and contractual obligations. In addition, real or anticipated changes in our credit ratings will generally effect any trading market for, or trading value of, your notes and your warrants.

Risks Relating to Indexed Securities

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

Investors in Indexed Securities Could Lose Their Investment

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

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

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

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

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

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

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

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

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

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

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

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

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

value of an indexed security. It is possible that we could achieve substantial returns from our hedging transactions while the value of the indexed security may decline.

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Information About Indices May Not Be Indicative of Future Performance

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

We May Have Conflicts of Interest Regarding an Indexed Security

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

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

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

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

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

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

Changes in Currency Exchange Rates Can Be Volatile and Unpredictable

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

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value of the security to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Government Policy Can Adversely Affect Currency Exchange Rates and an Investment in a Non-U.S. Dollar Security

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar securities is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specified currency for a non-U.S. dollar security or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the security as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a security at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-U.S. Dollar Securities May Permit Us to Make Payments in U.S. Dollars or Delay Payment If We Are Unable to Obtain the Specified Currency

Securities payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined in the manner described below under **Description of Notes We May Offer** or **Description of the Warrants We May Offer** under the subheading **Payment Mechanics How We Will Make Payments Due in Other Currencies When the Specified Currency Is Not Available**. A determination of this kind may be based on limited information and would involve significant discretion on the part of our foreign exchange agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens we will be entitled to deduct these taxes from any payment on Securities payable in that currency.

We Will Not Adjust Non-U.S. Dollar Securities to Compensate for Changes in Currency Exchange Rates

Except as described above, we will not make any adjustment or change in the terms of a non-U.S. dollar security in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar Securities will bear the risk that their investment may be adversely affected by these types of events.

In a Lawsuit for Payment on a Non-U.S. Dollar Security, an Investor May Bear Currency Exchange Risk

Our notes and warrants will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a security denominated in a currency

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other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a security denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information About Exchange Rates May Not Be Indicative of Future Performance

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

WACHOVIA CORPORATION

Wachovia was incorporated under the laws of North Carolina in 1967 and is registered as a financial holding company and a bank holding company under the Bank Holding Company Act. Prior to our merger in September 2001 with the former Wachovia Corporation, Wachovia's name was First Union Corporation. Wachovia provides a wide range of commercial and retail banking and trust services through full-service banking offices in Alabama, California, Connecticut, Delaware, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, Virginia and Washington, D.C. Wachovia also provides various other financial services, including asset and wealth management, mortgage banking, credit card, investment banking, investment advisory, home equity lending, asset-based lending, leasing, insurance, international and securities brokerage services through its subsidiaries.

Wachovia's principal executive offices are located at One Wachovia Center, Charlotte, North Carolina 28288-0013, and our telephone number is (704) 374-6565.

Since the 1985 Supreme Court decision upholding regional interstate banking legislation, Wachovia has concentrated its efforts on building a large, diversified financial services organization, primarily doing business in the eastern region of the United States. Since November 1985, Wachovia has completed over 100 banking-related acquisitions.

Wachovia continually evaluates its operations and organizational structures to ensure they are closely aligned with its goal of maximizing performance in core business lines. When consistent with overall business strategy, Wachovia may consider the disposition of certain assets, branches, subsidiaries or lines of business. While acquisitions are no longer a primary business activity, Wachovia continues to explore routinely acquisition opportunities, particularly in areas that would complement core business lines, and frequently conducts due diligence activities in connection with possible acquisitions. As a result, acquisition discussions and, in some cases, negotiations frequently take place and future acquisitions involving cash, debt or equity securities can be expected.

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

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

reducing debt;

investments at the holding company level;

investing in, or extending credit to, our operating subsidiaries;

acquisitions;

stock repurchases; and

other purposes as mentioned in any pricing supplement.

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

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

CONSOLIDATED EARNINGS RATIOS

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

| | Years Ended December 31, | | | | |
|---|---------------------------------|-------------|-------------|-------------|-------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| Consolidated Ratios of Earnings to Fixed Charges and Preferred Stock Dividends | | | | | |
| Excluding interest on deposits | 2.40x | 2.90 | 3.83 | 3.63 | 2.91 |
| Including interest on deposits | 1.66x | 1.92 | 2.37 | 2.30 | 1.79 |

For purposes of computing these ratios

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

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

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

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

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REGULATORY CONSIDERATIONS

As a financial holding company and a bank holding company under the Bank Holding Company Act, the Federal Reserve Board regulates, supervises and examines Wachovia. For a discussion of the material elements of the regulatory framework applicable to financial holding companies, bank holding companies and their subsidiaries and specific information relevant to Wachovia, please refer to Wachovia's annual report on Form 10-K for the fiscal year ended December 31, 2006, and any subsequent reports we file with the SEC, which are incorporated by reference in this prospectus. This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance funds and not for the protection of security holders. As a result of this regulatory framework, Wachovia's earnings are affected by actions of the Federal Reserve Board, the Office of Comptroller of the Currency, that regulates our banking subsidiaries, the Federal Deposit Insurance Corporation, that insures the deposits of our banking subsidiaries within certain limits, and the SEC, that regulates the activities of certain subsidiaries engaged in the securities business.

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

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

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

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DESCRIPTION OF THE NOTES WE MAY OFFER

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

General

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

The notes will be Wachovia's direct, unsecured obligations. The notes will not be deposits or other bank obligations and will not be FDIC insured.

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

Unless we specify otherwise in the applicable supplements, currency amounts in this prospectus are expressed in United States dollars. Unless we specify otherwise in any note and the applicable supplements, the notes will be denominated in U.S. dollars and payments of principal, premium, if any, and any interest on

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

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

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

The indentures do not limit the aggregate principal amount of debt securities or of any particular series of debt securities which may be issued under the indentures and provide that these debt securities may be issued at various times in one or more series, in each case with the same or various maturities, at par or at a discount. (*Section 301*) The indentures provide that there may be more than one trustee under the indentures with respect to different series of debt securities. At December 31, 2006, \$25.1 billion aggregate principal amount of senior debt securities was outstanding under the senior indenture. The senior trustee is trustee for such series. At December 31, 2006, \$113.5 billion aggregate principal amount of subordinated debt securities was outstanding under the subordinated indenture. The subordinated trustee is trustee for such series.

The indentures do not limit the amount of other debt that Wachovia may issue and do not contain financial or similar restrictive covenants. At December 31, 2006, Wachovia had an aggregate of \$37.0 billion of short-term senior indebtedness outstanding which consisted primarily of commercial paper and other borrowed money. Wachovia expects from time to time to incur additional senior indebtedness and Other Financial Obligations (as defined below). The indentures do not prohibit or limit additional senior indebtedness or Other Financial Obligations.

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

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Legal Ownership

Street Name and Other Indirect Holders

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

how it handles note payments and notices;

whether it imposes fees or charges;

how it would handle voting if it were ever required;

whether and how you can instruct it to send you notes registered in your own name so you can be a direct holder as described below; and

how it would pursue rights under the notes if there were a default or other event triggering the need for holders to act to protect their interests.

Direct Holders

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

Global Notes

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

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

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

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

Types of Notes

We may issue the four types of notes described below. A note may have elements of each of the four types of notes described below. For example, a note may bear interest at a fixed rate for some periods and at a

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floating rate in others. Similarly, a note may provide for a payment of principal at maturity linked to an index and bear interest at a fixed or floating rate:

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

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

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

one or more securities;

one or more currencies;

one or more commodities;

any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance; and/or

one or more indices or baskets of any of these items.

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

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

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

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

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

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

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

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

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

Original Issue Discount Notes

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

Information in the Supplements

The applicable supplements will describe one or more of the following terms of your note:

whether it is a senior note or a subordinated note;

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any limit on the total principal amount of the notes of the same series or class;

the stated maturity;

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

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

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

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

if your note is a floating rate note, the interest rate basis, which may be one of the nine interest rate bases described in [Interest Rates Floating Rate Notes](#) below; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; and the interest reset, determination, calculation and payment dates, the day count used to calculate interest payments for any period; and the calculation agent, all of which we describe under [Interest Rates Floating Rate Notes](#) below;

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

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

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

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

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

the authorized denominations, if other than \$1,000 and integral multiples of \$1,000;

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

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

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

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

Redemption at the Option of Wachovia; No Sinking Fund

If an initial redemption date is specified in the applicable pricing supplement, we may redeem the particular notes prior to their stated maturity date at our option on any date on or after that initial redemption date in whole or from time to time in part in increments of \$1,000 or any other integral multiple of an authorized denomination specified in the applicable pricing supplement (provided that any remaining principal amount thereof shall be at least \$1,000 or other minimum authorized denomination applicable thereto), at the applicable redemption price (as defined below), together with unpaid interest accrued thereon to the date of redemption. We must give written notice to registered holders of the

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particular notes to be redeemed at our option not more than 60 nor less than 30 calendar days prior to the date of redemption. Redemption price , with respect to a note, means an amount equal to the initial redemption percentage specified in the applicable supplement (as adjusted by the annual redemption percentage reduction, if applicable) multiplied by the unpaid principal amount thereof to be redeemed. The initial redemption percentage, if any, applicable to a note shall decline at each anniversary of the initial redemption date by an

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amount equal to the applicable annual redemption percentage reduction, if any, until the redemption price is equal to 100% of the unpaid principal amount thereof to be redeemed.

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

Repayment at the Option of the Holder

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

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

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

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

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

Interest

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

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Interest on fixed rate notes and floating rate notes will be payable in arrears on each interest payment date and on the maturity date. The first payment of interest on any note originally issued between a regular record date and the related interest payment date will be made on the interest payment date immediately following the next succeeding record date to the registered holder on the next succeeding record date. The regular record date shall be the fifteenth calendar day, whether or not a business day, immediately preceding the related interest payment date. Business Day is defined below under Interest Rates Special Rate Calculation Terms. For the purpose of determining the holder at the close of business on a regular record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

Interest Rates

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

Fixed Rate Notes

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

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

Floating Rate Notes

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

The following will apply to floating rate notes.

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

commercial paper rate;

prime rate;

LIBOR;

EURIBOR;

treasury rate;

CMT rate;

CD rate;

consumer price index (CPI) rate; and/or

federal funds rate.

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

Calculation of Interest. Calculations relating to floating rate notes will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution may include any affiliate

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

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

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

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

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

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

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

by adding or subtracting a specified number of basis points, called the spread, with one basis point being 0.01%; or

by multiplying the interest rate basis by a specified percentage, called the spread multiplier.

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

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

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

a minimum rate i.e., a specified lower limit that the actual interest rate in effect at any time may not fall below.

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

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

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

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

for floating rate notes that reset daily, each *business day*;

for floating rate notes that reset weekly and are not treasury rate notes, the Wednesday of each week;

for treasury rate notes that reset weekly, the Tuesday of each week;

for floating rate notes that reset monthly, the third Wednesday of each month;