

WACHOVIA CORP NEW  
Form 424B5  
August 25, 2005  
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Filed Pursuant to Rule 424 (b)(5)  
Registration No. 333-123311

**PROSPECTUS SUPPLEMENT**

(To prospectus dated May 13, 2005)

**\$10,500,000**

**Wachovia Corporation**

**11% Trigger CAPITALS<sup>SM</sup>**

**(Covered Asset Participation Target exchangeable Securities)**

**Linked to the Common Stock of Chesapeake Energy Corporation**

**due September 1, 2006**

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Issuer: Wachovia Corporation  
Principal Amount: Each note will have a principal amount of \$1,000. Each note will be offered at an initial public offering price of \$1,000.  
Maturity Date: September 1, 2006  
Interest: 11% per annum, payable quarterly  
Interest Payment Dates: March 1, June 1, September 1 and December 1, beginning on December 1, 2005  
Underlying Stock: Chesapeake Energy Corporation common stock. Chesapeake Energy Corporation has no obligations relating to, and does not sponsor or endorse, the notes.  
Payment at Maturity: On the maturity date, for each note you hold, you will receive a payment equal to the redemption amount. The redemption amount will be a cash payment equal to the principal amount of your notes, plus any accrued but unpaid interest, unless:  
(a) a trigger event has occurred; and  
(b) the final stock price is less than the initial stock price  
If the conditions described in (a) and (b) both occur, at maturity, for each note you hold, the redemption amount you will receive will be a number of shares of the Underlying Stock equal to the following:

$$\left( \frac{\$1,000}{\text{initial stock price}} \right) \times \text{share multiplier,}$$

plus any accrued but unpaid interest in cash.

If the calculation of the number of shares of the Underlying Stock per \$1,000 note on the valuation date results in fractional shares, such fractional shares will be paid in U.S. dollar amounts equal to the fractional number of shares multiplied by the closing price per share of the Underlying Stock on the valuation date.

*If a trigger event has occurred and the final stock price is less than the initial stock price, you will lose some or all of the value of your principal and receive shares of the Underlying Stock instead of a cash payment. Under these conditions, the market value on the valuation date of the shares of the Underlying Stock that you will receive on the maturity date will be less than the aggregate principal amount of your notes and could be \$0 (but you will still receive any accrued but unpaid interest in cash).*

A trigger event will occur if the market price of the Underlying Stock multiplied by the share multiplier at any time on any business day, from the first business day following the pricing date to and including the valuation date, is less than or equal to the trigger price. The trigger price will equal \$22.58, the price that is 20% below the initial stock price.

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Listing: The notes have been approved for listing on the American Stock Exchange under the symbol WDB.S .  
Pricing Date: August 24, 2005  
Expected Settlement Date: August 31, 2005  
CUSIP Number: 929903AN2

For a detailed description of the terms of the notes, see Summary Information beginning on page S-1 and Specific Terms of the Notes beginning on page S-12.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-7.

	<u>Per Note</u>	<u>Total</u>
Public Offering Price	100.00%	\$ 10,500,000
Underwriting Discount and Commission <sup>(1)</sup>	1.75%	\$ 183,425
Proceeds to Wachovia Corporation <sup>(1)</sup>	98.25%	\$ 10,316,575

<sup>(1)</sup> If the notes are sold under an agency basis only, the underwriting discount and commission will be 1.50%, as described under Supplemental Plan of Distribution . In that case, proceeds to be received by Wachovia will be 98.50%.

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

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

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

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## Wachovia Securities

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**The date of this prospectus supplement is August 24, 2005.**

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



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**SUMMARY INFORMATION**

This summary includes questions and answers that highlight selected information from this prospectus supplement and the accompanying prospectus to help you understand the 11% *Trigger CAPITALS*<sup>SM</sup> (Covered Asset Participation Target Exchangeable Securities) Linked to the Common Stock of Chesapeake Energy Corporation due September 1, 2006 (the notes). You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the notes as well as the tax and other considerations that are important to you in making a decision about whether to invest in the notes. You should carefully review the section *Risk Factors* in this prospectus supplement and the accompanying prospectus, which highlights certain risks associated with an investment in the notes, to determine whether an investment in the notes is appropriate for you.

*Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to Wachovia, we, us and our or similar references mean Wachovia Corporation and its subsidiaries. Unless otherwise mentioned or unless the context requires otherwise, all references to WBNA mean Wachovia Bank, National Association. Wachovia Capital Markets, LLC is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts its investment banking, capital markets and retail brokerage activities through its various broker-dealer, bank and non-bank subsidiaries, including Wachovia Capital Markets, LLC, under the trade name Wachovia Securities. Any reference to Wachovia Securities in this prospectus supplement does not, however, refer to Wachovia Securities, LLC, member of the New York Stock Exchange and the Securities Investor Protection Corporation or Wachovia Securities Financial Network, LLC, member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, broker-dealer affiliates of Wachovia Corporation and Wachovia Capital Markets, LLC. All references to this prospectus supplement mean the pricing supplement contemplated in the accompanying prospectus.*

**What are the notes?**

The notes offered by this prospectus supplement will be issued by Wachovia and will mature on September 1, 2006, the date that is one year and one day following the settlement date. The return on the notes will depend on whether a trigger event occurs during the term of the notes and whether the final stock price is less than the initial stock price.

As discussed in the accompanying prospectus, the notes are debt securities and are part of a series of debt securities entitled *Medium-Term Notes, Series G* that Wachovia may issue from time to time. The notes will rank equally with all other unsecured and unsubordinated debt of Wachovia. For more details, see *Specific Terms of the Notes* beginning on page S-12.

Each note will have a principal amount of \$1,000. Each note will be offered at an initial public offering price equal to \$1,000. You may transfer only whole notes. Wachovia will issue the notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the notes.

**Will I receive interest on the notes?**

The notes will bear interest at 11% per annum payable on each of March 1, June 1, September 1 and December 1, beginning on December 1, 2005. The interest rate on the notes is higher than the current dividend rate of the Underlying Stock.



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

On the maturity date, for each note you hold, you will receive a payment equal to the redemption amount. The redemption amount will be a cash payment equal to the principal amount of your notes, plus any accrued but unpaid interest, unless:

- (a) a trigger event has occurred; and
- (b) the final stock price is less than the initial stock price.

If the conditions described in (a) and (b) both occur, at maturity, for each note you hold, the redemption amount you will receive will be a number of shares of the Underlying Stock equal to the following:

$$\left( \frac{\$1,000}{\text{initial stock price}} \right) \times \text{share multiplier},$$

plus any accrued but unpaid interest in cash.

If the calculation of the number of shares of the Underlying Stock per \$1,000 note on the valuation date results in fractional shares, such fractional shares will be paid in U.S. dollar amounts equal to the fractional number of shares multiplied by the closing price per share of the Underlying Stock on the valuation date.

*If a trigger event has occurred and the final stock price is less than the initial stock price, you will lose some or all of the value of your principal and receive shares of the Underlying Stock instead of a cash payment. Under these conditions, the market value on the valuation date of the shares of the Underlying Stock that you will receive on the maturity date will be less than the aggregate principal amount of your notes and could be \$0 (but you will still receive any accrued but unpaid interest in cash).*

The initial stock price is \$28.23, the average price per share of the Underlying Stock that any affiliate of Wachovia has paid to hedge Wachovia's obligations under the notes on August 24, 2005.

The final stock price will be determined by the calculation agent and will equal the closing price per share of the Underlying Stock multiplied by the share multiplier on the valuation date.

The share multiplier is 1.0, subject to adjustment for certain corporate events relating to the Underlying Stock Issuer described in this prospectus supplement under Specific Terms of the Notes Antidilution Adjustments.

A **trigger event** will occur if the market price of the Underlying Stock multiplied by the share multiplier at any time on any business day, from August 25, 2005 to and including the valuation date, is less than or equal to the trigger price.

The **trigger price** will equal \$22.58, the price that is 20% below the initial stock price.

The **valuation date** means August 25, 2006, the fifth business day prior to the maturity date. However, if that day occurs on a day that is not a business day or on a day on which the calculation agent has determined that a market disruption event has occurred or is continuing, the valuation date will be postponed until the next succeeding business day on which the calculation agent determines that a market disruption event does not occur and is not continuing. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of business days.*



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*If a trigger event has occurred and the final stock price is less than the initial stock price, you will lose some or all of the value of your principal and receive shares of the Underlying Stock instead of a cash payment.*

**Hypothetical Examples**

Set forth below are four hypothetical examples of the calculation of the redemption amount (which do not consider any accrued but unpaid interest). Interest will be paid quarterly regardless of whether a trigger event occurs. For purposes of these examples, we have assumed that the share multiplier on the valuation date is 1.0.

Initial stock price: \$28.23

Trigger price: \$22.58

**Example 1** The hypothetical final stock price is equal to 50% of the initial stock price and a trigger event *has* occurred:

Hypothetical final stock price: \$14.12

$$\text{Redemption amount (per note)} = \left( \frac{\$1,000}{\$28.23} \right) \times 1.0 = 35 \text{ shares of Underlying Stock and } \$5.98 \text{ cash in lieu of fractional shares}$$

**Since the hypothetical final stock price is less than the initial stock price and a trigger event *has* occurred, the redemption amount per note would be equal to 35 shares of Underlying Stock and \$5.98 cash in lieu of fractional shares with a market value on the valuation date equal to \$500, representing a 50% loss of the principal amount of your note.**

**Example 2** The hypothetical final stock price is equal to 85% of the initial stock price and a trigger event *has* occurred:

Hypothetical final stock price: \$24.00

$$\text{Redemption amount (per note)} = \left( \frac{\$1,000}{\text{---}} \right) \times 1.0 =$$

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\$28.23

35 shares of Underlying Stock and  
\$10.16 cash in lieu of fractional  
shares

**Since the hypothetical final stock price is *less* than the initial stock price and a trigger event *has* occurred, the redemption amount per note would be equal to 35 shares of Underlying Stock and \$10.16 cash in lieu of fractional shares with a market value on the valuation date equal to \$850, representing a 15% loss of the principal amount of your note.**

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**Example 3** The hypothetical final stock price is equal to 85% of the initial stock price but a trigger event *has not* occurred:

Hypothetical final stock price: \$24.00

Redemption amount (per note) = \$1,000

**Since a trigger event *has not* occurred, your principal would be protected even though the hypothetical final stock price is *less* than the initial stock price and your redemption amount would be in cash. Your total cash payment at maturity would be \$1,000 per note, representing the principal amount of your note.**

**Example 4** The hypothetical final stock price is equal to 150% of the initial stock price, whether a trigger event has, or has not, occurred:

Hypothetical final stock price: \$42.35

Redemption amount (per note) = \$1,000

**Since the hypothetical final stock price is *greater* than the initial stock price, regardless of whether a trigger event has occurred, the redemption amount per note would be equal to the principal amount of your note and your redemption amount would be in cash. Your total cash payment at maturity would be \$1,000 per note, representing the principal amount of your note. Your total return on your note will not reflect the increase in the market price of the Underlying Stock during the term of the notes.**

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

We have designed the notes for investors who want to receive a quarterly interest payment of 11% per annum, who are willing to make an investment that is contingently exposed to the full downside performance risk of the Underlying Stock and the potential loss of some or all of the value of their principal, who do not expect to participate in any appreciation in the price of the Underlying Stock and who are willing to receive shares of the Underlying Stock as the return on their investment if a trigger event occurs during the terms of the notes and the final stock price is less than the initial stock price.

The notes are not designed for, and may not be a suitable investment for, investors who are unwilling to make an investment that is exposed (or contingently exposed) to the full downside performance risk of the Underlying Stock. The notes are also not designed for, and may not be a suitable investment for, investors who seek the full upside appreciation in the market price of the Underlying Stock. This may not be a suitable investment for investors who prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings, or who are unable or unwilling to hold the notes to maturity.

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

The market value of the notes may fluctuate during the term of the notes. Several factors and their interrelationship will influence the market value of the notes, including the market price of the Underlying Stock, dividend yields on the Underlying Stock, the time remaining to maturity of the notes, interest and yield rates in the market and the volatility of the market price of the Underlying Stock. The notes are 100% principal protected only if held to maturity and if no trigger event occurs during the term of the notes. If you sell your notes prior to maturity, you may have to sell them at a discount and you will not have contingent

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principal protection. Depending on the impact of these factors, you may receive less than the principal amount in any sale of your notes before the maturity date of the notes and less than what you would have received had you held the notes until maturity. For more details, see Risk Factors. Many factors affect the market value of the notes.

### **Who is Chesapeake Energy Corporation?**

According to publicly available information, Chesapeake Energy Corporation (the Underlying Stock Issuer) is a producer of natural gas in the United States and owns interests in approximately 20,000 producing oil and gas wells. You should independently investigate the Underlying Stock Issuer and decide whether an investment in the notes linked to the Underlying Stock is appropriate for you.

Because the Underlying Stock is registered under the Securities Exchange Act of 1934, as amended (the Exchange Act), the Underlying Stock Issuer is required to file periodically certain financial and other information specified by the Securities and Exchange Commission (the SEC). Information provided to or filed with the SEC by the Underlying Stock Issuer can be located by reference to SEC file number 001-13726 and inspected at the SEC's public reference facilities or accessed over the Internet through the SEC's website. The address of the SEC's website is <http://www.sec.gov>. In addition, information regarding the Underlying Stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated information. We make no representation or warranty as to the accuracy or completeness of any such information. For further information, please see the section entitled The Underlying Stock The Underlying Stock Issuer in this prospectus supplement.

### **What is the Underlying Stock Issuer's role in the notes?**

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

### **How has the Underlying Stock performed historically?**

You can find a table with the high, low and closing prices per share of the Underlying Stock during each calendar quarter from calendar year 2002 to the present in the section entitled The Underlying Stock Historical Data in this prospectus supplement. We have provided this historical information to help you evaluate the behavior of the Underlying Stock in the recent past; however, past performance of the Underlying Stock is not indicative of how it will perform in the future.

### **What about taxes?**

The United States federal income tax consequences of your investment in the notes are complex and uncertain. By purchasing a note, you and Wachovia hereby agree, in the absence of administrative or judicial ruling to the contrary, to characterize a note for all tax purposes as an

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investment unit consisting of a non-contingent debt instrument and payments for a put option. Under this characterization of the notes, you should be required to treat a portion of the payments on the note as an interest payment, and the remainder of the payments as amounts paid to you in respect of the put option. In the opinion of our counsel, Sullivan & Cromwell LLP, it is reasonable to treat the notes as described above, but it would also be reasonable to treat

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the notes as a single debt instrument subject to the special tax rules governing contingent debt instruments. **Because of this uncertainty, we urge you to consult your tax advisor as to the tax consequences of your investment in the Notes.** For a further discussion, see Supplemental Tax Considerations beginning on page S-23.

### **Will the notes be listed on a stock exchange?**

The notes have been approved for listing on the American Stock Exchange under the symbol WDB.S . You should be aware the listing of the notes on the American Stock Exchange will not necessarily ensure that a liquid trading market will develop for the notes. Accordingly, if you sell your notes prior to maturity, you may have to sell them at a substantial loss. You should review the section entitled Risk Factors There may not be an active trading market for the notes in this prospectus supplement.

### **Are there any risks associated with my investment?**

Yes, an investment in the notes is subject to significant risks, including the risk of loss of some or all of your principal. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-7.

### **How to reach us**

You may get information about the notes by calling 1-888-215-4145 or 1-212-909-0038 and asking for the Strategic Solutions Group.

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**RISK FACTORS**

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

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

We will not repay you a fixed amount of principal on the notes at maturity. With an investment in the notes, you bear the risk of losing some or all of the value of your principal if a trigger event occurs during the term of the notes and the final stock price is less than the initial stock price. Under these circumstances, at maturity for each note you hold, the redemption amount that you will receive will be a number of shares of the Underlying Stock equal to the product of the share multiplier and the quotient of: (i) the principal amount of the note and (ii) the initial stock price. **Accordingly, if a trigger event has occurred during the term of the notes and the market price of the Underlying Stock has declined over the term of the notes (i.e., the final stock price is less than the initial stock price), you will lose some or all of the value of the principal amount of your notes and receive shares of the Underlying Stock instead of a cash payment. Your principal protection is contingent and, therefore, your principal will be protected only if a trigger event never occurs during the term of the notes and you hold your notes until maturity.** Even if a trigger event occurs during the term of the notes, you will receive a full return of the principal amount of your notes in cash at maturity if the final stock price is greater than or equal to the initial stock price.

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

The yield that you will receive on your notes, which could be negative and in shares of the Underlying Stock instead of cash if a trigger event occurs during the term of the notes and the final stock price is less than the initial stock price, may be less than the return you could earn on other investments. Your redemption amount in cash will not be greater than the aggregate principal amount of your notes. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of Wachovia with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. Unlike standard senior non-callable debt securities, the notes do not guarantee the return of a principal amount at maturity.

**Owning the notes is not the same as owning the Underlying Stock**

Your return will not reflect the return you would realize if you actually owned and held the Underlying Stock for a similar period because the redemption amount per note will never exceed the principal amount of your notes and will be determined without taking into consideration the value of any dividends that may be paid on the Underlying Stock. In addition, you will not receive any dividend payments or other distributions on the Underlying Stock, and as a holder of the notes, you will not have voting rights or any other rights that holders of the Underlying Stock may have. If the return on the Underlying Stock over the term of the notes exceeds the principal amount of the notes and the interest payments you receive, your return on the notes at maturity will be less than the return on a direct investment in the Underlying Stock without taking into account taxes and other costs related to such a direct investment. Even if the market price of the Underlying Stock increases above the initial stock price during the term of the notes, the market value of the notes may not increase by the same amount. It is also possible for the market price of the Underlying Stock to increase while the market value of the notes declines.





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

The notes have been approved for listing on the American Stock Exchange under the symbol WDB.S . You should be aware that the listing of the notes on the American Stock Exchange will not necessarily ensure that a liquid trading market will develop for the notes. The development of a trading market for the notes will depend on our financial performance and other factors such as the increase, if any, in the market price of the Underlying Stock. Even if a secondary market for the notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your note in any secondary market could be substantial. If you sell your notes before maturity, you may have to do so at a discount from the initial public offering price, and, as a result, you may suffer substantial losses.

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

### **Many factors affect the market value of the notes**

The market value of the notes will be affected by factors that interrelate in complex ways. It is important for you to understand that the effect of one factor may offset the increase in the market value of the notes caused by another factor and that the effect of one factor may exacerbate the decrease in the market value of the notes caused by another factor. The following paragraphs describe the expected impact on the market value of the notes given a change in a specific factor, assuming all other conditions remain constant.

#### ***The market price of the Underlying Stock is expected to affect the market value of the notes***

We expect that the market value of the notes will depend substantially on the market price of the Underlying Stock at any time during the term of the notes relative to the initial stock price. If you choose to sell your notes when the market price of the Underlying Stock exceeds or is equal to the initial stock price, you may receive substantially less than the amount that would be payable at maturity based on this market price because of the expectation that the market price of the Underlying Stock will continue to fluctuate until the final stock price is determined and the risk that a trigger event will occur.

#### ***Changes in the volatility of the Underlying Stock are expected to affect the market value of the notes***

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

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

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

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### ***Changes in dividend yields of the Underlying Stock are expected to affect the market value of the notes***

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

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

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

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

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

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

### ***Changes in geopolitical, economic, financial and other conditions may affect the market price of the Underlying Stock***

In general, geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the market price of the Underlying Stock may affect the final stock price and, therefore, the redemption amount.

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

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

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

This prospectus supplement relates only to the notes and does not relate to the Underlying Stock. We have derived the information about the Underlying Stock Issuer in this prospectus supplement from publicly

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

### **You have limited antidilution protection**

WBNA, as calculation agent for your notes, will, in its sole discretion, adjust the share multiplier for certain events affecting the Underlying Stock, such as stock splits and stock dividends, and certain other corporate actions involving the Underlying Stock Issuer, such as mergers. However, the calculation agent is not required to make an adjustment for every corporate event that can affect the Underlying Stock. For example, the calculation agent is not required to make any adjustments to the share multiplier if the Underlying Stock Issuer or anyone else makes a partial tender or partial exchange offer for the Underlying Stock. Consequently, this could affect the calculation of the redemption amount and the market value of the notes. You should refer to Specific Terms of the Notes Antidilution Adjustments beginning on page S-15 for a description of the general circumstances in which the calculation agent will make adjustments to the share multiplier.

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

It is impossible to predict whether the market price of the Underlying Stock will rise or fall. The Underlying Stock has performed differently in the past and is expected to perform differently in the future. The market price of the Underlying Stock will be influenced by complex and interrelated political, economic, financial and other factors that can affect the Underlying Stock Issuer. You should refer to The Underlying Stock beginning on page S-20 for a description of the Underlying Stock Issuer and historical data on the Underlying Stock.

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

As described below under Use of Proceeds and Hedging on page S-27, we or one or more of our affiliates may hedge our obligations under the notes by purchasing the Underlying Stock, futures or options on the Underlying Stock or other derivative instruments with returns linked or related to changes in the market price of the Underlying Stock, and we may adjust these hedges by, among other things, purchasing or selling the Underlying Stock, futures, options or other derivative instruments with returns linked to the Underlying Stock at any time. Although they are not expected to, any of these hedging activities may adversely affect the market price of the Underlying Stock and, therefore, the market value of the notes. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the notes declines.

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

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Assuming no change in market conditions or any other relevant factors, the price, if any, at which Wachovia is willing to purchase the notes in secondary market transactions will likely be lower than the initial public offering price, since the initial public offering price included, and secondary market prices are

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likely to exclude, commissions paid with respect to the notes, as well as the projected profit included in the cost of hedging our obligations under the notes. In addition, any such prices may differ from values determined by pricing models used by Wachovia, as a result of dealer discounts, mark-ups or other transactions.

### **The calculation agent may postpone the valuation date and, therefore, the determination of the final stock price and the maturity date if a market disruption event occurs on the valuation date**

The valuation date and, therefore, the determination of the final stock price may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date. If a postponement occurs, the calculation agent will use the average price per share of the Underlying Stock that any affiliate of Wachovia receives to unwind the hedge of the obligations under the notes on the next succeeding business day on which no market disruption event occurs or is continuing. As a result, the maturity date for the notes would also be postponed. You will not be entitled to any compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the market price of the Underlying Stock resulting from the postponement of the valuation date. See **Specific Terms of the Notes - Market Disruption Event** beginning on page S-14.

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

Our subsidiary, WBNA, is our agent for the purposes of calculating the final stock price and the redemption amount. Under certain circumstances, WBNA's role as our subsidiary and its responsibilities as calculation agent for the notes could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the final stock price can be calculated on a particular business day, or what price any affiliate of Wachovia receives to unwind its hedge on the valuation date. See the section entitled **Specific Terms of the Notes - Market Disruption Event** beginning on page S-14. WBNA is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

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

### **Tax consequences are uncertain**

You should consider the tax consequences of investing in the notes, significant aspects of which are uncertain. See **Supplemental Tax Considerations** beginning on page S-23.

### **Certain considerations for insurance companies and employee benefit plans**



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A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA", or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the notes with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under "Employee Retirement Income Security Act" beginning on page S-26.

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**SPECIFIC TERMS OF THE NOTES**

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

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

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

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

**Interest**

The notes will bear interest at 11% per annum payable on each of March 1, June 1, September 1 and December 1, beginning on December 1, 2005. The interest rate on the notes is higher than the current dividend rate of the Underlying Stock.

The regular record dates will be the close of business on February 14, May 17, August 17 and November 16, respectively, in each case the fifteenth calendar day, whether or not a business day, immediately preceding the related interest payment date. For the purpose of determining the holder at the close of business on a day that is not a business day, the close of business will mean 5:00 P.M. in The City of New York, on that day.

**Denominations**

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

**Offering Price**

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

**Payment at Maturity**

At maturity, for each note you hold, you will receive a payment equal to the redemption amount. The redemption amount will be a cash payment equal to the principal amount of your notes, plus any accrued but unpaid interest, unless:

- (a) a trigger event has occurred; and
- (b) the final stock price is less than the initial stock price.

If the conditions described in (a) and (b) both occur, at maturity, for each note you hold, the redemption amount you will receive will be a number of shares of the Underlying Stock equal to the following:

$$\left( \frac{\$1,000}{\text{initial stock price}} \right) \times \text{share multiplier,}$$

plus any accrued but unpaid interest in cash.

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If the calculation of the number of shares of the Underlying Stock per \$1,000 note on the valuation date results in fractional shares, such fractional shares will be paid in U.S. dollar amounts equal to the fractional number of shares multiplied by the closing price per share of the Underlying Stock on the valuation date.

*If a trigger event occurs and the final stock price is less than the initial stock, you will lose some or all of the value of your principal and receive shares of the Underlying Stock instead of a cash payment. Under these conditions, the market value on the valuation date of the shares of the Underlying Stock that you will receive on the maturity date will be less than the aggregate principal amount of your notes and could be \$0 (but you will still receive any accrued but unpaid interest in cash).*

The initial stock price is \$28.23, the average price per share of the Underlying Stock that any affiliate of Wachovia has paid to hedge Wachovia's obligations under the notes on August 24, 2005.

The final stock price will be determined by the calculation agent and will equal the closing price per share of the Underlying Stock multiplied by the share multiplier on the valuation date.

The share multiplier is 1.0, subject to adjustment for certain corporate events relating to the Underlying Stock Issuer described in this prospectus supplement under Specific Terms of the Notes Antidilution Adjustments.

A trigger event will occur if the market price of the Underlying Stock multiplied by the share multiplier at any time on any business day, from August 25, 2005 to and including the valuation date, is less than or equal to the trigger price.

The trigger price will equal \$22.58, the price that is 20% below the initial stock price.

The valuation date means August 25, 2006, the fifth business day prior to the maturity date. However, if that day occurs on a day that is not a business day or on a day on which the calculation agent has determined that a market disruption event has occurred or is continuing, the valuation date will be postponed until the next succeeding business day on which the calculation agent determines that a market disruption event does not occur and is not continuing. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of business days.*

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

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

*If Wachovia determines that it is prohibited from delivering shares of the Underlying Stock, or that it would otherwise be unduly burdensome to deliver shares of the Underlying Stock, on the maturity date, it will pay the redemption amount per note in cash in an amount equal to the closing price of the Underlying Stock on the valuation date multiplied by the number of shares of the Underlying Stock that correspond to a note, plus any accrued and unpaid interest. Any such determination will be made in the sole discretion of Wachovia.*

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### **Closing Price**

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

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

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

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

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

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

### **Market Disruption Event**

A market disruption event means the occurrence or existence of any of the following events:

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

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

the Underlying Stock does not trade on the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market or what was the primary market for the Underlying Stock, as determined by the calculation agent in its sole discretion; or

any other event, if the calculation agent determines in its sole discretion that the event materially interferes with our ability or the ability of any of our affiliates to unwind all or a material portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging.

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The following events will not be market disruption events:

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

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

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

a price change exceeding limits set by that market;

an imbalance of orders relating to those contracts; or