WACHOVIA CORP NEW
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PROSPECTUS SUPPLEMENT

(To prospectus dated May 13, 2005)

$2,000,000

Wachovia Corporation

2% Exchangeable Notes due February 15, 2012

(Exchangeable for Common Stock of Johnson & Johnson)

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:	February 15, 2012
Interest:	2% per annum, payable semi-annually
Interest Payment Dates:	February 15 and August 15, beginning on August 15, 2006
Underlying Stock:	Johnson & Johnson common stock. Johnson & Johnson is not involved with this offering and has no obligations relating to, and do not sponsor or endorse, the notes.
Exchange Right:	Beginning March 11, 2006 to and including the fifth trading day prior to maturity, if your notes have not been previously redeemed, you will have the right to exchange each note that you hold for a number of shares of the underlying stock equal to the exchange ratio. If you exchange your notes, Wachovia will have the right to deliver to you either the actual shares of the underlying stock or the cash value of such shares as determined on the exchange date. The exchange ratio will equal 15.3291, subject to adjustments as described in this prospectus supplement.
Redemption Right:	Beginning February 9, 2009, Wachovia will have the right to redeem all of the notes on any day to and including the maturity date. If Wachovia redeems the notes, Wachovia will pay to you the redemption price of $1,000 per note. However, if the product of the closing price per share of the underlying stock on the business day immediately preceding the redemption notice date and the exchange ratio, as adjusted through that date, is greater than the redemption price, Wachovia will instead deliver to you for each note a number of shares of the underlying stock equal to the exchange ratio on such day. If Wachovia decides to redeem the notes, Wachovia will give you notice at least 10 days but not more than 30 days before the redemption date specified in the notice.
Payment at Maturity:	On the maturity date, unless you have previously exercised your exchange right or Wachovia has redeemed the notes, Wachovia will pay you $1,000 per note (plus any accrued but unpaid interest).

Listing:	The notes will not be listed on any securities exchange, the Nasdaq National Market or any electronic communications network
Pricing Date:	February 6, 2006
Expected Settlement Date:	February 9, 2006
CUSIP Number:	929903BC5

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

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

	Per Note	Total
Public Offering Price	100.00%	$ 2,000,000.00
Underwriting Discount and Commission	0.15%	$ 3,000.00
Proceeds to Wachovia Corporation	99.85%	$ 1,997,000.00

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 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.*

Wachovia Securities

The date of this prospectus supplement is February 6, 2006.

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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.

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 2% Exchangeable Notes due February 15, 2012 Exchangeable for Common Stock of Johnson & Johnson (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, a member of the New York Stock Exchange and the Securities Investor Protection Corporation, to Wachovia Securities Financial Network, LLC, a member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, or to 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 Corporation and will mature on February 15, 2012. The notes are exchangeable for common stock of Johnson & Johnson, which we refer to as the underlying stock .

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

Each note has a principal amount of $1,000. You may transfer only whole notes. Wachovia Corporation 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.

The original price of the notes includes the agent s commissions paid with respect to the notes and the cost of hedging our obligations under the notes. The cost of hedging includes the projected profit that our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. The fact that the original issue price of the notes reflects these commissions and hedging costs is expect to adversely affect the secondary market prices of the notes. See Risk Factors The inclusion of commissions and projected profit of hedging in the original issue price is likely to adversely affect secondary market prices and Use of Proceeds and Hedging .

Who is the underlying stock issuer?

According to publicly available information, Johnson & Johnson, which we refer to as the underlying stock issuer is engaged in the manufacture and sale of a broad range of products in the healthcare field. 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 numbers and inspected at the SEC s public reference facilities or accessed over the Internet through the SEC s website. The SEC file numbers for the underlying stock issuer is SEC file number 001-03215. The address of the SEC s website is http://www.sec.gov. In addition, information regarding the underlying stock may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated information. We make no representation or warranty as to the accuracy or completeness of any such information. For further information, please see the section entitled The Underlying Stock in this prospectus supplement.

Will I receive Interest on the notes?

The notes will bear interest at a rate of 2% per annum, payable semi-annually on each of February 15 and August 15, beginning on August 15, 2006. Accrued but unpaid interest will not be paid upon any exchange or redemption of the notes.

What will I receive upon maturity of the notes?

On the maturity date, if you have not previously exchanged your notes or we have not redeemed the notes, we will pay you a maturity payment amount equal to $1,000 per note, plus any accrued but unpaid interest.

How does the exchange right work?

Beginning March 11, 2006 to and including the fifth trading day prior to the maturity date (each such date being an exchange date), you may exchange each note you hold for a number of shares of the underlying stock equal to the exchange ratio (or, at our option, the cash value of such shares as determined on the exchange date), subject to our right to redeem all of the notes on any day from and including February 9, 2009 to and including the maturity date. You should refer to Specific Terms of the Notes Exchange Right beginning on page S-12 for a more detailed description of the exchange right.

The exchange ratio will equal 15.3291, the initial parity divided by the initial stock price.

The initial parity is $871.46, which equals the principal amount of the note divided by the sum of one and the initial premium.

The initial premium is 14.75%.

The initial stock price is $56.85, the closing price per share of the underlying stock on the pricing date.

The exchange ratio for the underlying stock will remain constant for the term of the notes, subject to adjustment for certain corporate events relating to the issuer of the underlying stock. See Specific Terms of the Notes Adjustment Events in this prospectus supplement.

A trading day means a day, as determined by the calculation agent, on which trading is generally conducted on the New York Stock Exchange, Inc. (NYSE), the American Stock Exchange, the Nasdaq National Market, the Chicago Board Mercantile Exchange and the Chicago Board of Options Exchange and in the over-the-counter market for equity securities in the United States.

How do you exchange your notes?

When you exchange your notes, the calculation agent will determine the exact number of shares of the underlying stock you will receive based on the principal amount of the notes you exchange and the exchange ratio as it may have been adjusted through the exchange date. Since the notes will be held only in book-entry form, you may exercise your exchange right only by acting through your participant at DTC, whose nominee is the registered holder of the notes. Accordingly, as a beneficial owner of notes, if you desire to exchange all or any portion of your notes you must instruct the participant through which you own your interest to exercise the exchange right on your behalf by forwarding the Official Notice of Exchange to us and the calculation agent as discussed below.

To exchange a note on any day, you must instruct your broker or other person with whom you hold your notes to take the following steps through normal clearing system channels:

- fill out an Official Notice of Exchange, which is attached as Annex A to this prospectus supplement;
- deliver your Official Notice of Exchange to us before 11:00 A.M., New York City time on that day; and
- transfer your book-entry interest in the notes to JPMorgan Chase Bank, N.A., (formerly known as JPMorgan Chase Bank), as trustee for our senior notes, on the day we deliver your shares or pay cash to you, as described below.

Different firms may have different deadlines for accepting instructions from their customers. Accordingly, as a beneficial owner of notes, you should consult the participant through which you own your interest for the relevant deadline. If you give us your Official Notice of Exchange after 11:00 A.M., New York City time on any day or at any time on a day when the stock markets are closed, your notice will not become effective until the next day that the stock markets are open.

You must exchange your notes in $1,000 minimum increments at a time, provided that you may exchange any number of notes if you are exchanging all the notes that you hold.

At our option, on the fifth business day after you fulfill all the conditions of your exchange (the exchange settlement date), we will either:

- deliver to you shares of the underlying stock at the exchange ratio as it may have been adjusted through the close of business on the exchange date, or
- pay to you the cash value of such shares based on the closing price per share of the underlying stock and the exchange ratio on the exchange date.

If upon exchange of the notes we deliver shares of the underlying stock, we will pay cash in lieu of delivering any fractional share of the underlying stock in an amount equal to the value of such fractional share based on the closing price per share of the underlying stock as determined by the calculation agent on the business day immediately preceding the exchange date.

You will no longer be able to exchange your notes if we redeem the notes for the $1,000 redemption price in cash, as described below. If, however, we redeem the notes for shares of the underlying stock rather than the $1,000 redemption price in cash, you will be able to exchange your notes on any day prior to the fifth business day prior to the redemption date.

We may request that Wachovia Capital Markets, LLC (WCM), which is one of our broker-dealer subsidiaries, purchase any exchanged notes in exchange for a number of shares of the underlying stock equal to the exchange ratio (or, at WCM s election, an amount of cash equal to the value of such shares on the exchange date), that would otherwise have been deliverable or payable by us. WCM s agreement to purchase the exchanged notes will not affect your right to take action against us if WCM fails to purchase your notes. Any exchanged notes that are subsequently purchased by WCM will remain outstanding.

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

Will the notes be redeemable by Wachovia prior to maturity?

We may redeem the notes, in whole but not in part, for settlement on any day from and including February 9, 2009, to and including the maturity date (which we refer to as the redemption date), for stock or a redemption price of $1,000, as determined below. If we redeem the notes, we will send you written notice not less than 10 days nor more than 30 days before the redemption date (the redemption notice date).

On the business day immediately preceding the redemption notice date, the calculation agent will determine the closing price per share of the underlying stock. If on such day the closing price per share of the underlying stock multiplied by the exchange ratio, as adjusted through such date, which we refer to as parity , is less than the $1,000 redemption price, then we will pay the redemption price to you in cash on the redemption date and you will no longer be able to exercise your exchange right. If, however, parity as so determined is equal to or greater than the $1,000 redemption price, then we will instead deliver to you on the redemption date, for each $1,000 principal amount of notes, shares of the underlying stock at the applicable exchange ratio. If on or after the redemption notice date the underlying stock becomes subject to trading restrictions that restrict our or any of our affiliates abilities to deliver the underlying stock without registration, we will deliver on the redemption date the cash value of the shares of the underlying stock, determined by the calculation agent on the fifth business day before the redemption date. If parity on the business day before the redemption notice date is equal to or greater than the $1,000 redemption price, you will still have the right to exchange your notes on any day prior to the fifth business day before the redemption date.

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

We have designed the notes for investors who seek to protect their investment by receiving at least 100% of the principal amount of their investment at maturity and who are willing to receive either the actual shares of the underlying stock or the cash value of such shares upon exchange of the notes on redemption at the option of Wachovia.

The notes are not designed for, and 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.

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

The market value of the notes may fluctuate between the date you purchase them and the maturity date. Several factors and their interrelationship will influence the market value of the notes, including the 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 or if redeemed for the $1,000 redemption price. If you sell your notes prior to maturity, you may have to sell them at a discount and you will not have principal protection. Depending on the impact of these factors, you may receive less than the principal amount in any sale of your notes before the maturity date 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 .

What is the role of the underlying stock issuer 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 maturity payment 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 notes will be treated as debt instruments subject to special rules governing contingent payment obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest income. If you purchase the notes at a time other than the initial issue date, the tax consequences to you may be different.

For further discussion, see Supplemental Tax Considerations beginning on page S-23

Will the notes be listed on a stock exchange?

The notes will not be listed or displayed on any securities exchange, the Nasdaq National Market or any electronic communications network. Accordingly, there may be little or no secondary market for the notes.

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 if you do not hold your notes to maturity or if the notes are not redeemed for the $1,000 redemption price. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-6.

How to reach us

You may contact us by calling 1-888-215-4145 or 1-212-212-6282 and asking for the Investment Solutions Group.

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 contained in the underlying to which your notes are linked. You should carefully consider whether the notes are suited to your particular circumstances.

The notes will pay less interest than ordinary debt securities

The notes accrue interest at 2% on the principal amount per year. This interest rate is lower than the interest rate that we would pay on non-exchangeable notes maturing at the same time as these notes. Furthermore, because in certain circumstances, you may only receive the $1,000 redemption price in cash or the $1,000 principal amount due at maturity, the return on your investment in the notes may be less than the amount paid on an ordinary debt security. The interest payments on the notes and the return of only the $1,000 redemption price in cash or the $1,000 principal amount at maturity may not compensate you for the effects of inflation and other factors relating to the value of money over time. In addition, if you exchange the notes or we redeem them, you will not receive any accrued but unpaid interest upon such exchange or redemption and the redemption price will not include any accrued and unpaid interest on the redemption date.

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 may be less than the return you could earn on other investments. If, before the maturity date you have not exchanged your notes and Wachovia has not redeemed them, your payment at maturity in cash will not be greater than the aggregate principal amount of your notes. Your yield may be less than the yield you would earn if you bought a standard senior debt security of Wachovia with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Owning the notes is not the same as owning the underlying stock

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.

There may not be an active trading market for the notes

The notes will not be listed or displayed on any securities exchange, the Nasdaq National Market or any electronic communications network. There may be little or no secondary market for the notes. 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 any time. As market makers, trading of the notes may cause Wachovia Capital Markets, LLC or any other broker-dealer affiliates of Wachovia to have long or short positions of the notes in their inventory. The supply and demand for the notes, including inventory positions of market makers, may affect the secondary market for the notes.

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 on any given date will depend substantially on the market price of the underlying stock at that time relative to the initial stock price. If you choose to sell your notes when the market price of the underlying stock is below the initial stock price, you may have to sell them at a substantial discount compared to what you would receive if you sold them when the market price of the underlying stock is above the initial stock price.

Changes in the volatility of the underlying stock is 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.

Changes in dividend yields of the underlying stock is expected to affect the market value of the notes

In general, if the dividend yield on the underlying stock increases, we expect that the market value of the notes will decrease and, conversely, if the dividend yield on the underlying stock decreases, 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 changes in the market price of the underlying stock 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 value of the notes.

If we notify you that we are redeeming the notes, the price of the underlying stock may decline before the redemption date

If we notify you that we are redeeming the notes for shares of the underlying stock, the closing price per share of the underlying stock may be lower on the redemption date than it was on the business day immediately preceding the redemption notice date, in which case the value of the underlying stock that you receive on the redemption date for each note may be less than the redemption price of $1,000.

Following our redemption of the notes for shares of the underlying stock, we may deliver the cash values of certain of such shares

If, after we have notified you that we are redeeming the notes for shares of the underlying stock, the underlying stock becomes subject to trading restrictions that restrict our or any of our affiliates abilities to deliver the underlying stock without registration, we will deliver to you on the redemption date the cash value of the shares of the underlying stock, determined by the calculation agent based on the closing price per share of the underlying stock on the fifth business day preceding the redemption date, rather than the shares of the underlying stock.

The exchange right may not yield a value greater than the principal amount of the notes

Subject to our redemption right, you will have a right to exchange the notes for shares of the underlying stock, but there is no guarantee that the value of the underlying stock will increase such that an exchange will yield a value greater than the principal amount of the notes. If you exercise your exchange right, we, in our sole discretion, may pay you, in lieu of shares of the underlying stock, cash in an amount equal to the product of the closing price per share of the underlying stock on the business day immediately preceding the exchange date and the exchange ratio.

The notes may become exchangeable into the common stock of companies other than the issuer of the underlying stock

Following certain corporate events relating to the underlying stock, such as a merger event where holders of shares of the underlying stock receive all or a substantial portion of their consideration in cash, or a significant cash dividend or distribution of property with respect to the underlying stock, you will be entitled to receive the common stock of three companies in the same industry group as the issuer of the underlying stock in lieu of, or in addition to, such underlying stock, upon an exchange or our redemption of the notes for shares. Following certain other corporate events, such as a stock-for-stock merger where the issuer of the underlying stock is not the surviving entity, you will be entitled to receive the common stock of a successor corporation to the issuer of the underlying stock upon an exchange or our redemption of the notes for shares. We describe the specific corporate events that can lead to these adjustments and the procedures for selecting those other reference stock in the section of this prospectus supplement called Specific Terms of the Notes Adjustment Events . The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the market price of the notes.

Wachovia and its affiliates have no affiliation with the underlying stock issuer and are not responsible for their 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 exchange ratio, and have no ability to control the public disclosure of these corporate actions or any events or circumstances affecting them.

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, they have 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 available information, without independent verification. We have not participated in the preparation of any of the publicly-available 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 that the calculation agent will use to determine the exchange ratio 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 exchange ratio 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 exchange ratio if the underlying stock issuer or anyone else makes a partial tender or partial exchange offer for an underlying stock. Consequently, this could affect the market value of the notes. You should refer to Specific Terms of the Notes Adjustment Events beginning on page S-16 for a description of the general circumstances in which the calculation agent will make adjustments to the exchange ratio.

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-22 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-26, 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

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

Potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the underlying stock price and the exchange ratio. 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 underlying stock price can be calculated on a particular business day. See the section entitled Specific Terms of the Notes Market Disruption Event beginning on page S-15. 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.

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

The notes will be treated as debt instruments subject to special rules governing contingent payment obligations for United States federal income tax purposes. If you are a U.S. person, you generally will be required to pay taxes on ordinary income from the notes over their term based upon the comparable yield for the notes. The comparable yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize upon the sale or maturity of the notes will be taxed as ordinary income. Any loss you may recognize upon the sale of the notes will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of the notes, and thereafter, capital loss. If you hold your notes until maturity and the maturity payment is less than the projected payment at maturity, the difference will first reduce interest that would otherwise accrue in respect of the notes in such taxable year, and any remainder will be ordinary loss to the extent you previously accrued interest income in respect of the notes and thereafter will be capital loss.

If you purchase the notes at a time other than the initial issue date, the tax consequences may be different. You should consult your tax advisor about your own tax situation.

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

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-25.

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 the rate of 2% per annum payable semi-annually on each of February 15 and August 15, beginning on August 15, 2006.

The regular record dates will be the close of business on January 31 and July 31, 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 New York City, on that day.

Denominations

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

Offering Price

The original price of the notes is $1,000. The original price of the notes includes the agent s commissions paid with respect to the notes and the cost of hedging our obligations under the notes. The cost of hedging includes the projected profit that our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. The fact that the original issue price of the notes reflects these commissions and hedging costs is expected to adversely affect the secondary market prices of the notes. See Risk Factors The inclusion of commissions and projected profit of hedging in the original issue price is likely to adversely affect secondary market prices and Use of Proceeds and Hedging .

Parity

Parity on any date equals the sum of the products of the closing price per share and the exchange ratio for the underlying stock, each determined as of such date by the calculation agent.

Underlying Stock

The underlying stock is Johnson & Johnson If, as a result of any event described under **Adjustment Events below, the notes are exchangeable into equity securities other than the shares of the underlying stock issuer, underlying stock shall include such other securities. For additional details on adjustments, see Adjustment Events below.**

Payment at Maturity

On the maturity date, if you have not previously exchanged your notes or we have not redeemed the notes, we will pay you a maturity payment amount equal to $1,000 per note, plus any accrued but unpaid interest.

Exchange Right

Beginning March 11, 2006 to and including the fifth trading day prior to the maturity date (each such date being an exchange date), you may exchange each note you hold for a number of shares of the underlying stock equal to the exchange ratio (or, at our option, the cash value of such shares as determined on the exchange date), subject to our right to redeem all of the notes on any day from and including February 9, 2009 to and including the maturity date.

The exchange ratio will equal 15.3291, the initial parity divided by the initial stock price.

The initial parity is $871.46, which equals the principal amount of the note divided by the sum of one and the initial premium.

The initial premium is 14.75%.

The initial stock price is $56.85, the closing price per share of the underlying stock on the pricing date. A trading day means a day, as determined by the calculation agent, on which trading is generally conducted on the New York Stock Exchange, Inc. (NYSE), the American Stock Exchange, the Nasdaq National Market, the Chicago Board Mercantile Exchange and the Chicago Board of Options Exchange and in the over-the-counter market for equity securities in the United States.

The exchange ratio for the underlying stock will remain constant for the term of the notes, subject to adjustment for certain corporate events relating to the issuer of the underlying stock. See Adjustment Events .

When you exchange your notes, the calculation agent will determine the exact number of shares of the underlying stock you will receive based on the principal amount of the notes you exchange and the exchange ratio as it may have been adjusted through the exchange date. Since the notes will be held only in book-entry form, you may exercise your exchange right only by acting through your participant at DTC, whose nominee is the registered holder of the notes. Accordingly, as a beneficial owner of notes, if you desire to exchange all or any portion of your notes you must instruct the participant through which you own your interest to exercise the exchange right on your behalf by forwarding the Official Notice of Exchange to us and the calculation agent as discussed below.

To exchange a note on any day, you must instruct your broker or other person with whom you hold your notes to take the following steps through normal clearing system channels:

fill out an Official Notice of Exchange, which is attached as Annex A to this prospectus supplement;

deliver your Official Notice of Exchange to us before 11:00 A.M., New York City time on that day; and

transfer your book-entry interest in the notes to JPMorgan Chase Bank, N.A., (formerly known as JPMorgan Chase Bank), as trustee for our senior notes, on the day we deliver your shares or pay cash to you, as described below.

In order to ensure that the instructions are received by us on a particular day, you must instruct the participant through which you own your interest before that participant s deadline for accepting instructions from their customers. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, as a beneficial owner of notes, you should consult the participant through which you own your interest for the relevant deadline. If you give us your Official Notice of Exchange after 11:00 A.M., New York City time on any day or at any time on a day when the stock markets are closed, your notice will not become effective until the next day that the stock markets are open. All instructions given to us by participants on your behalf relating to the right to exchange the notes will be irrevocable. In addition, at the time instructions are given, you must direct the participant through which you own your interest to transfer its book entry interest in the related notes, on DTC s records, to the trustee on our behalf. See Global Notes in the accompanying prospectus.

Different firms may have different deadlines for accepting instructions from their customers. Accordingly, as a beneficial owner of notes, you should consult the participant through which you own your interest for the relevant deadline. If you give us your Official Notice of Exchange after 11:00 A.M., New York City time on any day or at any time on a day when the stock markets are closed, your notice will not become effective until the next day that the stock markets are open.

You must exchange your notes in $1,000 minimum increments at a time, provided that you may exchange any number of notes if you are exchanging all the notes that you hold.

At our option, on the fifth business day after you fulfill all the conditions of your exchange (the exchange settlement date), we will either:

- deliver to you shares of the underlying stock at the exchange ratio as it may have been adjusted through the close of business on the exchange date, or

- pay to you the cash value of such shares based on the closing price per share of the underlying stock and the exchange ratio on the exchange date.

If upon exchange of the notes we deliver shares of the underlying stock, we will pay cash in lieu of delivering any fractional share of the underlying stock in an amount equal to the value of such fractional shares based on the closing price per share of the underlying stock as determined by the calculation agent on the business day immediately preceding the exchange date.

You will no longer be able to exchange your notes if we redeem the notes for the $1,000 redemption price in cash, as described below. If, however, we redeem the notes for shares of the underlying stock rather than the $1,000 redemption price in cash, you will be able to exchange your notes on any day prior to the fifth business day prior to the redemption date.

Upon any exercise of your exchange right, you will not be entitled to receive any cash payment representing any accrued but unpaid interest. Consequently, if you exchange your notes so that the exchange settlement date occurs during the period from the close of business on a record date (as defined above) for the payment of interest and prior to the next succeeding interest payment date, the notes that you exchange must, as a condition to the delivery of the shares of the underlying stock or cash to you, be accompanied by funds equal to the interest payable on the succeeding interest payment date on the principal amount of notes that you exchange. If upon exchange of the notes we deliver shares of the underlying stock, we will pay cash in lieu of delivering any fractional share of the underlying stock in an amount equal to the value of such fractional shares based on the closing price per share of the underlying stock as determined by the calculation agent on the business day immediately preceding the exchange date.

We may request that Wachovia Capital Markets, LLC (WCM), which is one of our broker-dealer subsidiaries, purchase any exchanged notes in exchange for a number of shares of the underlying stock equal to the exchange ratio (or, at WCM s election, an amount of cash equal to the value of such shares on the exchange date), that would otherwise have been deliverable or payable by us. WCM s agreement to purchase the exchanged notes will not affect your right to take action against us if WCM fails to purchase your notes. Any exchanged notes that are subsequently purchased by WCM will remain outstanding.

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

Redemption Right

We may redeem the notes, in whole but not in part, for settlement on any day from and including February 9, 2009, to and including the maturity date, for stock or a redemption price of $1,000, as determined below. If we redeem the notes, we will send you written notice not less than 10 days nor more than 30 days before the redemption date (the redemption notice date).

On the business day immediately preceding the redemption notice date, the calculation agent will determine parity, or the product of the closing price per share of the underlying stock on that day and the exchange ratio, as adjusted through such date. If parity is less than the $1,000 redemption price, then we will pay the redemption price to you in cash on the redemption date and you will no longer be able to exercise your exchange right. If, however, parity as so determined is equal to or greater than the $1,000 redemption price, then we will instead deliver to you on the redemption date, for each $1,000 principal amount of notes, shares of the underlying stock at the exchange ratio as it may have been adjusted through the close of business on the business day immediately preceding the redemption notice date. If on or after the redemption notice date the underlying stock becomes subject to trading restrictions that restrict our or any of our affiliates abilities to deliver such underlying stock without registration, we will deliver on the redemption date the cash value of the shares of such underlying stock, determined by the calculation agent on the fifth business day prior to the redemption date. If parity on the business day immediately preceding the redemption notice date is equal to or greater than the $1,000 redemption price, you will still have the right to exchange your notes on any day prior to the fifth business day prior to the redemption date.

If upon redemption of the notes we deliver shares of the underlying stock, we will pay cash in lieu of delivering any fractional share of any underlying stock in an amount equal to the value of such fractional shares based on the closing price per share of the underlying stock as determined by the calculation agent on the second business day immediately preceding the redemption date.

Delivery of Shares or Cash upon Exchange or Redemption

On the applicable exchange settlement date or redemption date (each a settlement date), we shall, or shall cause the calculation agent to, (i) provide written notice to the Trustee and to DTC, on or prior to 10:30 a.m. New York City time on the trading day immediately prior to the settlement date of the notes (but if such trading day is not a business day, prior to the close of business on the business day preceding the maturity date), of cash or the amount of shares of the underlying stock to be delivered on the settlement date with respect to the principal amount of each note, as determined on the exchange date or the business day immediately preceding the redemption notice date, as applicable, and (ii) deliver such cash or shares of the underlying stock (and cash in respect of any fractional shares of the underlying stock) to the Trustee for delivery to DTC, as holder of the notes, on the applicable settlement date. We expect such shares and cash will be distributed to investors on the applicable settlement date in accordance with the standard rules and procedures of DTC and its direct and indirect participants.

If the calculation agent has determined that a market disruption event has occurred or is continuing on a day that would otherwise be an exchange date or the business day immediately preceding a redemption notice date, then such date will be postponed until the next succeeding trading day or business day, respectively, on which the calculation agent determines that a market disruption event does not occur or is not continuing.

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.

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 per share, 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 per share for any business day will be the mean, as determined by the calculation agent, of the bid price 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;

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.

The following events will not be market disruption events:

a limitation on the hours or number of days of trading in the underlying stock in 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

a disparity in bid and asked quotes relating to those contacts

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

Events of Default and Acceleration

In case an event of default with respect to any notes has occurred and is continuing, the amount payable to a beneficial owner of a note upon any acceleration permitted by the notes, with respect to each $1,000 principal amount of each note, will be equal to the redemption amount, calculated as though the date of early repayment were the maturity date of the notes. If a bankruptcy proceeding is commenced in respect of Wachovia, the claim of the beneficial owner of a note may be limited, under Section 502(b)(2) of Title 11 of the United States Code, to the principal amount of the note plus an additional amount of contingent interest calculated as though the date of the commencement of the proceeding were the maturity date of the notes.

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

Adjustment Events

The exchange ratio is subject to adjustments by the calculation agent as a result of the dilution and reorganization adjustments described in this section. The adjustments described below do not cover all events that could affect the market value of your notes. We describe the risks relating to dilution above under Risk Factors You have limited antidilution protection on page S-9.

How adjustments will be made

If one of the events described below occurs with respect to the underlying stock and the calculation agent determines that the event has a dilutive or concentrative effect on the market price of the underlying stock, the calculation agent will calculate a corresponding adjustment to the exchange ratio as the calculation agent deems appropriate to account for that dilutive or concentrative effect. The exchange ratio will be adjusted by the calculation agent by multiplying the existing exchange ratio by a fraction whose numerator is the number of shares of the underlying stock outstanding immediately after the dilution or reorganization event and whose denominator is the number of shares of the underlying stock outstanding immediately prior to the dilution or reorganization event. For example, if an adjustment is required because of a two-for-one stock split, then the exchange ratio will be adjusted to double the prior exchange ratio, due to the corresponding decrease in the market price of such underlying stock.

The calculation agent will also determine the effective date of that adjustment, and the replacement of the underlying stock, if applicable, in the event of consolidation or merger of the underlying stock issuer, as described more fully below under Reorganization Events . Upon making any such adjustment, the calculation agent will give notice as soon as practicable to the trustee, stating the adjustment to the exchange ratio with respect to the underlying stock. In no event, however, will an antidilution adjustment to the exchange ratio during the term of the notes be deemed to change the principal amount per note, which is fixed at $1,000.

If more than one event requiring adjustment occurs with respect to the underlying stock, the calculation agent will make an adjustment for each event in the order in which the events occur, and on a cumulative basis. Thus, having made an adjustment for the first event, the calculation agent will adjust the exchange ratio for the second event, applying the required adjustment to the exchange ratio as already adjusted for the first event, and so on for any subsequent events.

For any dilution event described below, other than a consolidation or merger, the calculation agent will not have to adjust the exchange ratio unless the adjustment would result in a change to the exchange ratio of at least 0.1% in the exchange ratio then in effect. The exchange ratio resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

If an event requiring an antidilution adjustment occurs, the calculation agent will make the adjustment with a view to offsetting, to the extent practical, any change in your economic position relative to your notes that results solely from that event. The calculation agent may, in its sole discretion, modify the adjustment events as necessary to ensure an equitable result.

The calculation agent will make all determinations with respect to adjustment events, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made or as to the value of any property distributed in a reorganization event, and will do so in its sole discretion. In the absence of manifest error, those determinations will be conclusive for all purposes and will be binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent. The calculation agent will provide information about the adjustments that it makes upon your written request.

The following events are those that may require an antidilution adjustment of the exchange ratio:

- a subdivision, consolidation or reclassification of the underlying stock or a distribution or dividend of the underlying stock to existing holders of the underlying stock by way of bonus, capitalization or similar issue;
- a distribution or dividend to existing holders of the underlying stock of:
  - shares of the underlying stock,
  - other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the underlying stock issuer equally or proportionately with the payments to holders of the underlying stock, or
  - the other type of notes, rights or warrants in the case for payment (in cash or otherwise) at less than the prevailing market price as determined by the calculation agent;
- the declaration by the underlying stock issuer of an extraordinary or special dividend or other distribution whether in cash or shares of the underlying stock or other assets;
- a repurchase by the underlying stock issuer of its common stock whether out of profits or capital and whether the consideration for the repurchase is cash, securities or otherwise;
- the other similar event that may have a dilutive or concentrative effect on the market price of the underlying stock; and
- a consolidation of the underlying stock issuer with another compete or merger of a underlying stock issuer with another company.

Stock Splits and Reverse Stock Splits

A stock split is an increase in the number of a corporation s outstanding shares of stock without any change in its stockholders equity. Each outstanding share will be worth less as a result of a stock split.

A reverse stock split is a decrease in the number of a corporation s outstanding shares of stock without any change in its stockholders equity. Each outstanding share will be worth more as a result of a reverse stock split.

If the underlying stock is subject to a stock split or a reverse stock split, then once the split has become effective, the calculation agent will adjust the exchange ratio to equal the product of the prior exchange ratio of the underlying stock and the number of shares issued in such stock split or reverse stock split with respect to one share of the underlying stock.

Stock Dividends

In a stock dividend, a corporation issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock dividend.

If the underlying stock is subject to a stock dividend payable in shares of the underlying stock that is given ratably to all holders of shares of the underlying stock, then once the dividend has become effective, the calculation agent will adjust the exchange ratio with respect to the underlying stock on the ex-dividend date to equal the sum of the prior exchange ratio plus the product of the number of shares issued with respect to one share of the underlying stock and the prior exchange ratio. The ex-dividend date for any dividend or other distribution is the first day on and after which the underlying stock trades without the right to receive that dividend or distribution.

No Adjustments for Other Dividends and Distributions

The exchange ratio will not be adjusted to reflect dividends, including cash dividends, or other distributions paid with respect to the underlying stock, other than:

- stock dividends described above;
- issuances of transferable rights and warrants as described in Transferable Rights and Warrants below,
- distributions that are spin-off events described in Reorganization Events beginning on page S-19, and
- extraordinary dividends described below.

An Extraordinary dividend means each of (a) the full amount per share of a underlying stock of any cash dividend or special dividend or distribution that is identified by underlying stock Issuer as an extraordinary or special dividend or distribution, (b) the excess of any cash dividend or other cash distribution (that is not otherwise identified by the underlying stock issuer as an extraordinary or special dividend or distribution) distributed per share of underlying stock over the immediately preceding cash dividend or other cash distribution, if any, per share of underlying stock that did not include any extraordinary dividend (as adjusted for any subsequent corporate event requiring an adjustment as described in this pricing supplement, such as a stock split or reverse stock split) if such excess portion of the dividend or distribution is more than 5% of the closing price per share of underlying stock on the trading day preceding the ex-dividend date (that is, the day on and after which transactions in underlying stock on an organized securities exchange or trading system no longer carry the right to receive that cash dividend or other cash distribution) for the payment of such cash dividend or other cash distribution (such closing price, the base closing price) and (c) the full cash value of any non-cash dividend or distribution per share of underlying stock (excluding marketable securities, as defined below).

Subject to the following sentence, if the underlying stock is subject to an extraordinary dividend, then once the extraordinary dividend has become effective the calculation agent will adjust the exchange ratio on the ex-dividend date to equal the product of the prior exchange ratio and a fraction, the numerator of which is the base closing price per share of the underlying stock on the trading day preceding the ex-dividend date and the denominator of which is the amount by which the base closing price per share of the underlying stock on the trading day preceding the ex-dividend date exceeds the extraordinary dividend. If any extraordinary dividend is at least 35% of the base closing price per share of the underlying stock on the trading day preceding the ex-dividend date, then, instead of adjusting the exchange ratio, the amount payable upon exchange at maturity will be determined as described under Reorganization Events below, and the extraordinary dividend will be allocated to reference basket stocks in accordance with the procedures for a reference basket event as described under Reference Basket Events below.

Notwithstanding anything herein, the initiation by the underlying stock issuer of an ordinary dividend on the underlying stock will not constitute an extraordinary dividend requiring an adjustment.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the calculation agent, in its sole discretion. A distribution on a underlying stock that is a dividend payable in shares of underlying stock, an issuance of rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to the number of shares of underlying stock only as described in Stock Dividends above, Transferable Rights and Warrants below or Reorganization Events below, as the case may be, and not as describ here.

Transferable Rights and Warrants

If the underlying stock issuer issues transferable rights or warrants to all holders of the underlying stock to subscribe for or purchase the underlying stock at an exercise price per share that is less than the closing price per share of the underlying stock on the business day before the ex-dividend date for the issuance, then the exchange ratio will be adjusted to equal the product of the prior exchange ratio and a fraction, the numerator of which will be the number of shares of the underlying stock outstanding at the close of business on the business day before the ex-dividend date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of the underlying stock offered for subscription or purchase pursuant to the rights or warrants and the denominator of which will be the number of shares of the underlying stock outstanding at the close of business on the business day before the ex-dividend date (as adjusted for any subsequent event requiring an adjustment hereunder) plus the number of additional shares of underlying stock which the aggregate offering price of the total number of shares of the underlying stock so offered for subscription or purchase pursuant to the rights or warrants would purchase at the closing price on the business day before the ex-dividend date for the issuance, which will be determined by multiplying the total number of additional shares of the underlying stock offered for subscription or purchase pursuant to the rights or warrants by the exercise price of the rights or warrants and dividing the product so obtained by the closing price on the business day before the ex-dividend date for the issuance. If the number of shares of the underlying stock actually delivered in respect of the rights or warrants differs from the number of shares of the underlying stock offered in respect of the rights or warrants, then the exchange ratio will promptly be readjusted to the exchange ratio which would have been in effect had the adjustment been made on the basis of the number of shares of the underlying stock actually delivered in respect of the rights or warrants.

Reorganization Events

Any of the following shall constitute a reorganization event:

- the underlying stock is reclassified or changed, including, without limitation, as a result of the issuance of any tracking stock by the issuer of the underlying stock,
- the underlying stock issuer has been subject to any merger, combination or consolidation and is not the surviving entity,
- the issuer of a underlying stock completes a statutory exchange of securities with another corporation (other than pursuant to the preceding bullet point),
- the underlying stock issuer is liquidated,
- the underlying stock issuer issues to all of its shareholders equity securities of an issuer other than the underlying stock issuer (other than in a transaction described in second, third or fourth bullet point above) (a spinoff stock) or
- the underlying stock issuer is the subject of a tender or exchange offer or going private transaction on all of the outstanding shares.

If a reorganization event occurs, then the calculation agent will adjust the exchange ratio to reflect the amount and type of property or properties whether cash, securities, other property or a combination that a prior holder of the number of shares of the underlying stock represented by its investment in the notes would have been entitled to in relation to an amount of shares of the underlying stock equal to what a holder of shares of the underlying stock would hold after the reorganization event has occurred. We refer to this new property as the distribution property.

For the purpose of making an adjustment required by a reorganization event, the calculation agent, in its sole discretion, will determine the value of each type of the distribution property. For any distribution property consisting of a security, the calculation agent will use the closing price of the security on the relevant trading day. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of shares of the underlying stock is allowed to elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder of shares of the underlying stock that makes no election, as determined by the calculation agent in its sole discretion.

If any reorganization event occurs, in each case as a result of which the holders of the underlying stock receive any equity security listed on a national securities exchange or traded on the Nasdaq National Market, which we refer to as a marketable security , other securities or other property, assets or cash, which we collectively refer to as exchange property , the amount payable upon exchange at maturity with respect to the principal amount of each note following the effective date for such reorganization event (or, if applicable, in the case of spinoff stock, the ex-dividend date for the distribution of such spinoff stock) and any required adjustment to the exchange ratio will be determined in accordance with the following:

(a) if the underlying stock continues to be outstanding, the underlying stock (if applicable, as reclassified upon the issuance of any tracking stock) at the exchange ratio in effect on the third trading day prior to the scheduled maturity date (taking into account any adjustments for any distributions described under paragraph (c)(i) below); and

(b) for each marketable security received in such reorganization event, which we refer to as a new stock , including the issuance of any tracking stock or spinoff stock or the receipt of any stock received in exchange for the underlying stock, the number of shares of the new stock received with respect to one share of the underlying stock multiplied by the exchange ratio for the underlying stock on the trading day immediately prior to the effective date of the reorganization event, as adjusted to the third trading day prior to the scheduled maturity date (taking into account any adjustments for any distributions described under paragraph (c)(i) below); and

(c) for any cash and any other property or securities other than marketable securities received in such reorganization event, which we refer to as non-stock exchange property ,

(1) if the combined value of the amount of non-stock exchange property received per share of the underlying stock, as determined by the calculation agent in its sole discretion on the effective date of such reorganization event, by holders of the underlying stock is less than 25% of the closing price of the underlying stock on the trading day immediately prior to the effective date of such reorganization event, a number of shares of the underlying stock, if applicable, and of any new stock received in connection with such reorganization event, if applicable, in proportion to the relative closing price of the underlying stock and any such new stock, and with an aggregate value equal to the value of the non-stock exchange property multiplied by the exchange ratio in effect for the underlying stock on the trading day immediately prior to the effective date of such reorganization event; and the number of such shares of the underlying stock or any new stock determined in accordance with this clause will be added at the time of such adjustment to the exchange ratio calculated under (a) and/or (b) above, as applicable, or

(2) if the value of the non-stock exchange property is equal to or exceeds 25% of the closing price of the underlying stock on the trading day immediately prior to the effective date relating to such reorganization event or, if the underlying stock is surrendered exclusively for non-stock exchange property (in each case, a reference basket event), an initially equal dollar weighted basket of three reference basket stocks (as defined below) with an aggregate value on the effective date of such reorganization event equal to the value of the non-stock exchange property multiplied by the exchange ratio in effect for the underlying stock on the trading day immediately prior to the effective date of such reorganization event.

If a reorganization event occurs with respect to the shares of the underlying stock and the calculation agent adjusts the exchange ratio to reflect the distribution property in the event as described above, the calculation agent will make further antidilution adjustments for any later events that affect the distribution property, or any component of the distribution property, comprising the new exchange ratio. The calculation agent will do so to the same extent that it would make adjustments if the shares of the underlying stock were outstanding and were affected by the same kinds of events. If a subsequent reorganization event affects only a

particular component of the number of shares of the underlying stock, the required adjustment will be made with respect to that component as if it alone were the number of shares of the underlying stock.

For example, if the underlying stock issuer merges into another company and each share of the underlying stock is converted into the right to receive two common shares of the surviving company and a specified amount of cash, the shares of the underlying stock will be adjusted to reflect two common shares of the surviving company and the specified amount of cash. The calculation agent will adjust the exchange ratio to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this section entitled Antidilution Adjustments , as if the common shares were shares of the underlying stock. In that event, the cash component will not be adjusted but will continue to be a component of the number of shares of the underlying stock (with no interest adjustment). Consequently, the final stock price will include the final value of the two shares of the surviving company and the cash.

Reference Basket Events

Following the allocation of any extraordinary dividend to reference basket stocks or any reorganization event described in paragraph (c)(2) above, the amount payable upon exchange at maturity with respect to the principal amount of each note will be the sum of (x) if applicable, the underlying stock at the exchange ratio then in effect; and (y) if applicable, for each new stock, such new stock at the new stock exchange ratio then in effect for such new stock; and (z) for each reference basket stock, such reference basket stock at the basket stock exchange ratio then in effect for such a reference basket stock.

The reference basket stocks will be the three stocks with the largest market capitalization among the stock that then comprise the S&P 500 Index (or, if publication of such Index is discontinued, any successor or substitute index selected by the calculation agent in its sole discretion) with the same primary Standard Industrial Classification Code (SIC code) as the underlying stock issuer; provided, however, that a reference basket stock will not include any stock that is subject to a trading restriction under the trading restriction policies of Wachovia or any of its affiliates that would materially limit the ability of Wachovia or any of its affiliates to hedge the securities with respect to such stock. In the event that three reference basket stocks cannot be identified from the S&P 500 Index by primary SIC code for which there is no trading restriction, the remaining reference basket stock(s) will be selected by the calculation agent from the largest market capitalization stock(s) within the same Division and Major Group classification (as defined by the Office of Management and Budget) as the primary SIC code for the underlying stock issuer Issuer. Each reference basket stock will be assigned a reference basket stock exchange ratio equal to the number of shares of such reference basket stock with a closing price on the effective date of such reorganization event equal to the product of (a) the value of the non-stock exchange property, (b) the exchange ratio in effect for the underlying stock issuer on the trading day immediately prior to the effective date of such reorganization event and (c) 0.3333333.

If you exercise your exchange right and Wachovia elects to deliver shares of the underlying stock or if Wachovia redeems the notes for shares of the underlying stock, the calculation agent will continue to make such adjustments until, but not beyond, the close of business on the exchange date or the third trading day prior to the redemption date, as applicable. If a reorganization event occurs with respect to the shares of a underlying stock and the calculation agent adjusts the exchange ratio to reflect the distribution property in the event as described above, the calculation agent will make further adjustment events for any later events that affect the distribution property, or any component of the distribution property, comprising the new exchange ratio. The calculation agent will do so to the same extent that it would make adjustments if the shares of the underlying stock were outstanding and were affected by the same kinds of events. If a subsequent reorganization event affects only a particular component of the number of shares of the underlying stock, the required adjustment will be made with respect to that component, as if it alone were the number of shares of the underlying stock.

THE UNDERLYING STOCK

Provided below is a brief description of the underlying stock issuer obtained from publicly available information published by the underlying stock issuer.

Johnson & Johnson has disclosed that it is engaged in the manufacture and sale of a broad range of products in the health care field. It has over 200 subsidiaries that conduct business in virtually all countries of the world. Its primary interest, both historically and currently, has been in products related to human health and well-being. Johnson & Johnson s worldwide business is divided into three segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics.

The underlying stock is registered under the Exchange Act. Companies with securities registered under the Exchange Act are required to file periodically financial and other information specified by the SEC. Information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates. In addition, information filed by the underlying stock issuer with the SEC electronically can be reviewed through a website maintained by the SEC. The address of the SEC s website is http://www.sec.gov. Information filed with the SEC by the underlying stock issuer under the Exchange Act can be located by reference to SEC file number: 001-03215. Information about the underlying stock may also be obtained from other sources such as press releases, newspaper articles and other publicly disseminated documents, as well as from the underlying stock issuer respective websites. We do not make any representation or warranty as to the accuracy or completeness of any materials referred to above, including any filings made by the underlying stock issuer with the SEC.

Historical Data

The shares of common stock of the underlying stock issuer are listed on the New York Stock Exchange under the symbol JNJ . The following table sets forth the high, low and closing prices per share as well as the regular quarterly cash dividend for the underlying stock. The information given below is for the four calendar quarters in each of 2002, 2003, and 2005. Partial data is provided for the first calendar quarter in 2006. On February 6, 2006, the closing price for the underlying stock was $56.85 per share. The closing prices listed below were obtained from Bloomberg LP, without independent verification. The historical closing prices of the underlying stock should not be taken as indications of future performance, and no assurance can be given that the price of the underlying stock will not decrease.

Quarterly High, Low and Closing Prices of the Underlying Stock

Quarter Start Date	Quarter End Date	High Closing Price of the Underlying Stock	Low Closing Price of the Underlying Stock	Quarter-End Closing Price of the Underlying Stock	Regular Quarterly Cash Dividend
01/01/2002	03/31/2002	$ 65.89	$ 54.70	$ 64.95	$ 0.205
04/01/2002	06/30/2002	65.29	52.00	52.26	0.205
07/01/2002	09/30/2002	56.50	41.40	54.08	0.205
10/01/2002	12/31/2002	61.30	53.00	53.71	0.205

01/01/2003	03/31/2003	58.68	49.10	57.87	0.240
04/01/2003	06/30/2003	59.08	50.75	51.70	0.240
07/01/2003	09/30/2003	54.24	49.00	49.52	0.240
10/01/2003	12/31/2003	52.89	48.05	51.66	0.240
01/01/2004	03/31/2004	54.90	49.25	50.72	0.285
04/01/2004	06/30/2004	57.28	49.90	55.70	0.285
07/01/1004	09/30/2004	58.80	54.37	56.33	0.285
10/01/2004	12/31/2004	64.25	54.81	63.42	0.285
01/01/2005	03/31/2005	68.68	61.20	67.16	0.330
04/01/2005	06/30/2005	69.99	64.43	65.00	0.330
07/01/2005	09/30/2005	65.43	61.65	63.28	0.330
10/01/2005	12/31/2005	64.60	59.76	60.10	0.330
01/01/2006	02/06/2006	63.10	56.65	56.85	N/A

SUPPLEMENTAL TAX CONSIDERATIONS

The following is a general description of certain United States federal income tax considerations relating to the notes. The following does not purport to be a complete analysis of all tax considerations relating to the notes. Prospective purchasers of the notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United States of acquiring, holding and disposing of the notes and receiving payments of interest, principal and/or other amounts under the notes. This summary is based upon the law as in effect on the date of this prospectus supplement and is subject to any change in law that may take effect after such date. This summary does not address all aspects of United States federal income taxation of the notes that may be relevant to you in light of your particular circumstances, nor does it address all of your tax consequences if you are a holder of notes who is subject to special treatment under the United States federal income tax laws.

Supplemental United States Tax Considerations

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

In the opinion of Sullivan & Cromwell LLP, the notes will be treated as debt instruments subject to special rules governing contingent payment obligations for United States federal income tax purposes. Under those rules, the amount of interest you are required to take into account for each accrual period will be determined by constructing a projected payment schedule for the notes, and applying the rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to the notes (the comparable yield) and then determining a payment schedule as of the issue date that would produce the comparable yield. The projected payment schedule for the notes will include the stated 2.00% per annum interest payments with respect to the notes. These rules will generally have the effect of requiring you to include amounts in income in respect of the notes prior to your receipt of cash attributable to that income.

You may obtain the comparable yield and projected payment schedule from us by contacting the Investment Solutions Group at 1-888-215-4145 or 1-212-212-6282.

You are required to use the comparable yield and projected payment schedule that may be obtained from us at the above telephone number in determining your interest accruals in respect of the notes, unless you timely disclose and justify on your federal income tax return the use of a different comparable yield and projected payment schedule.

The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination of your interest accruals in respect of the notes, and we make no representations regarding the amount of contingent payments with respect to the notes.

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

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

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

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

You will recognize gain or loss on the sale, exchange or retirement of the notes (including at the scheduled maturity of the notes or upon your exercise of an exchange right or upon the redemption of the notes) in an amount equal to the difference, if any, between the amount realized on the sale, exchange or retirement and your adjusted basis in the notes. If we deliver the underlying stock to you in retirement of a note or portion thereof, the amount realized will equal the fair market value of the underlying stock, determined at the time of retirement, plus the amount of cash, if any, received in lieu of any fractional shares. In general, your adjusted basis in the notes will equal the amount you paid for the notes, increased by the amount of interest you previously accrued with respect to the notes (in accordance with the comparable yield for the notes), increased or decreased by the amount of any positive or negative adjustment that you are required to make with respect to your notes under the rules set forth above, and decreased by the amount of any interest payment previously made with respect to the notes.

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

You generally will have a tax basis in the underlying stock received on the retirement of your notes equal to the fair market value of the underlying stock on the date of receipt. The holding period of such underlying stock generally will begin on the day following the day of your receipt thereof.

United States Alien Holders. If you are a United States alien holder, you generally will not be subject to United States withholding tax or to generally applicable information reporting and backup withholding requirements with respect to payments on your notes as long as you comply with certain certification and identification requirements as to your foreign status. Please see the discussion under United States Taxation United States Alien Holders in the accompanying prospectus. You may be subject to United States federal income tax and/or withholding tax on your disposition of the underlying stock received if such stock is treated as a United States real property interest and either such stock is not regularly traded on an established securities market prior to your disposition, or you constructively held more than 5% of such stock at some time prior to your disposition.

EMPLOYEE RETIREMENT INCOME SECURITY ACT (SUBJECT TO REVIEW)

A fiduciary of a pension, profit-sharing or other employee benefit plan (a plan) subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), should consider the fiduciary standards of ERISA in the context of the plan s particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (the Code).

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Internal Revenue Code (also plans), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code (parties in interest) with respect to the plan or account. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) (non-ERISA arrangements) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws (similar laws).

The acquisition of the notes by a plan with respect to which Wachovia, Wachovia Capital Markets, LLC or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those notes are acquired pursuant to and in accordance with an applicable exemption. The United States Department of Labor has issued five prohibited transaction class exemptions, or PTCEs , that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase, holding, or exercise of the exchange right of the notes. These exemptions are:

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

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

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

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

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

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

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the notes on behalf of or with plan assets of any plan, plan asset entity or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above or any other applicable exemption, or the potential consequences of any purchase, holding, or exchange right under similar laws, as applicable.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan, and propose to invest in the notes, you should consult your legal counsel.

USE OF PROCEEDS AND HEDGING

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

The hedging activity discussed above may adversely affect the market value of the notes from time to time and the redemption amount you will receive on the notes at maturity. See Risk Factors Purchases and sales by us or our affiliates may affect the return on the notes and Risk Factors Potential conflicts of interest could arise for a discussion of these adverse effects.

SUPPLEMENTAL PLAN OF DISTRIBUTION

Wachovia Capital Markets, LLC has agreed, subject to the terms and conditions of the distribution agreement and a terms agreement, to purchase from Wachovia as principal $2,000,000 aggregate principal amount of notes and will receive an underwriting discount and commission of 0.15%.

The distribution agreement provides that the obligations of Wachovia Capital Markets, LLC are subject to certain conditions and that Wachovia Capital Markets, LLC is obligated to purchase the notes. Wachovia Capital Markets, LLC has advised Wachovia that it proposes initially to offer all or part of the notes directly to the public at the offering price set forth on the cover page of this prospectus supplement. In addition to the compensation paid to Wachovia Capital Markets, LLC at the time of the initial public offering of the notes, an additional referral fee of 0.5%, or $10,000 will be paid to a third-party broker-dealer in connection with the referral of the institutional investor investing in the notes. After the initial public offering, the public offering price may be changed and a concession to dealers may be offered. Wachovia Capital Markets, LLC is offering the notes subject to receipt and acceptance and subject to its right to reject any order in whole or in part.

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

Wachovia Capital Markets, LLC or any broker-dealer affiliate of Wachovia may use this prospectus supplement and the accompanying prospectus for offers and sales related to market-making transactions in the notes. Wachovia Capital Markets, LLC or any broker-dealer affiliate of Wachovia may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale.

Wachovia Capital Markets, LLC is an affiliate of Wachovia. Rule 2720 of the Conduct Rules of the NASD imposes certain requirements when an NASD member such as Wachovia Capital Markets, LLC distributes an affiliated company s debt securities. Wachovia Capital Markets, LLC has advised Wachovia that this offering will comply with the applicable requirements of Rule 2720. No NASD member participating in this offering will confirm initial sales to accounts over which it exercises discretionary authority without the prior written approval of the customer.

No action has been or will be taken by Wachovia, Wachovia Capital Markets, LLC or any broker-dealer affiliate of Wachovia that would permit a public offering of the notes or possession or distribution of this prospectus supplement or the accompanying prospectus in any jurisdiction, other than the United States, where action for that purpose is required. No offers, sales or deliveries of the notes, or distribution of this prospectus supplement or the accompanying prospectus, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on Wachovia, or any broker-dealer affiliate of Wachovia. In respect of specific jurisdictions, please note the following:

The notes, and the offer to sell such notes, does not constitute a public offering in Argentina. Consequently, no public offering approval has been requested or granted by the Comisión Nacional de Valores, nor has any listing authorization of the notes been requested on any stock market in Argentina.

The notes will not be offered or sold to any persons who are residents of the Bahamas within the meaning of the Exchange Control Regulations of 1956 issued by the Central Bank of the Bahamas.

The notes may not be offered or sold to the public in Brazil. Accordingly, the notes have not been submitted to the Comissão de Valores Mobiliários for approval. Documents relating to this offering may not be supplied to the public as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

Neither the notes nor Wachovia Corporation is registered in the Securities Registry of the Superintendency of Securities and Insurance in Chile.

The notes have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This prospectus supplement and the accompanying prospectus may not be publicly distributed in Mexico.

RECENT DEVELOPMENTS

Fourth Quarter 2005 Results

On January 19, 2006, Wachovia announced its results of operations for the quarter ended December 31, 2005. Wachovia s earnings were $1.71 billion in the fourth quarter of 2005 compared with earnings of $1.45 billion in the fourth quarter of 2004. On a per share basis, earnings were $1.09 compared with $0.95 a year ago.

For the full year of 2005, earnings were $.6.64 billion, or $4.19 per share, compared with $5.21 billion, or $3.81 per share, for the full year of 2004.

These results included a discontinued operations gain of $214 million after-tax, or $0.14 per share, related to the fourth quarter 2005 sale of Wachovia s corporate and institutional trust businesses.

Tax-equivalent net interest income was $3.58 billion in the fourth quarter of 2005 compared with $3.36 billion in the fourth quarter of 2004. Fee and other income was $2.99 billion in the fourth quarter of 2005 compared with $2.80 billion in the fourth quarter of 2004.

Nonperforming assets were $720 million, or 0.28% of net loans and foreclosed properties, at December 31, 2005, compared with $1.10 billion, or 0.49%, at December 31, 2004. Annualized net charge-offs as a percentage of average net loans were 0.09% in the fourth quarter of 2005 compared with 0.23% in the fourth quarter of 2004. The provision for credit losses was $81 million in the fourth quarter of 2005 compared with $109 million a year ago.

Net loans at December 31, 2005 were $259.0 billion compared with $223.8 billion a year ago. Total deposits were $324.9 billion at December 31, 2005, compared with $295.1 billion a year ago. Stockholders equity was $47.6 billion at December 31, 2005, compared with $47.3 billion a year ago. At December 31, 2005, Wachovia had assets of $520.8 billion.

ANNEX A

OFFICIAL NOTICE OF EXCHANGE

Dated: On or after March 11, 2006

Wachovia Corporation
375 Park Avenue
New York, NY 10152
Attention: Equity Derivatives
Middle Office Manager
Direct: (212) 214-6483
CC: William Threadgill, Managing Director
Direct: (212) 214-6277, Fax: (704) 715-0150

Wachovia Bank, National Association
12 East 49th Street
New York, NY 10017
Fax No.: (212) 446-1413

Dear Sirs or Madams:

The undersigned beneficial owner of the Senior Global Medium-Term Notes, Series G, 2% Exchangeable Notes due February 15, 2012 (Exchangeable for Common Stock of Johnson & Johnson) of Wachovia Corporation (CUSIP No. 929903BC5) (the notes) hereby irrevocably elects to exercise, with respect to the principal amount of the notes indicated below, as of the date hereof (or if this notice is received after 11:00 A.M. New York City time on any business day, as of the next business day), provided that such a day is on or after March 11, 2006, and is on or before the earliest of (i) the fifth business day before February 15, 2012, (ii) the fifth business day before the redemption date, and (iii) if Wachovia gives official notice of redemption of the notes with a cash redemption payment, the redemption notice date. The exchange right is to be exercised as described under Specific Terms of the Notes Exchange Right , in the prospectus supplement dated February 6, 2006 relating to Registration Statement No. 333-123311. Terms not defined in this notice shall have their respective meanings as described in the prospectus supplement.

Please (i) date and acknowledge receipt of this Official Notice of Exchange in the place provided below, and fax a copy to the fax number indicated and, if the exchange settlement date for this exchange falls after a record date and prior to the succeeding interest payment date, (ii) provide an amount of cash equal to the interest payable on the succeeding interest payment date with respect to the principal of the notes to be exchanged. The amount of any such cash payment will be determined by the calculation agent and indicated in its acknowledgment of this Official Notice of Exchange. Wachovia Corporation will then deliver, in its sole discretion, the underlying shares, using the exchange ratios in effect on the exchange date, or an equivalent amount in cash on the fifth business day after the exchange date, in accordance with the terms of the notes as described in the prospectus supplement.

The undersigned certifies to you that (i) it is, or is duly authorized to act for, the beneficial owner of the notes to be exchanged (and attaches evidence of such ownership as provided by the undersigned s position services department or the position services department of the entity through which the undersigned holds its notes) and (ii) it will cause the principal amount of notes to be exchanged to be transferred to the trustee on the exchange settlement date.

Very truly yours,

Name of Beneficial Owner

By:

Name

Title and/or Organization

Fax No./Direct No.

$
Principal amount of notes to be surrendered for exchange

$
Accrued interest, if any, due upon surrender of notes for exchange

Please specify: Exchange Date

Receipt of the above
Official Notice of Exchange is hereby acknowledged.
WACHOVIA CORPORATION, as issuer
WACHOVIA BANK, NATIONAL ASSOCIATION, as calculation agent

By:
Title:

Date and time of acknowledgment

Accrued interest, if any, due upon surrender of the notes for exchange: $

$9,100,000,000

WACHOVIA CORPORATION

Senior Global Medium-Term Notes, Series G

and

Subordinated Global Medium-Term Notes, Series H

Terms of Sale

Wachovia Corporation may from time to time offer and sell notes with various terms, including the following:

- stated maturity of 9 months or longer
- fixed or floating interest rate, zero-coupon or issued with original issue discount; a floating interest rate may be based on: