WACHOVIA CORP NEW
Form 424B3
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PRODUCT SUPPLEMENT
(To Prospectus dated March 5, 2007)

Wachovia Corporation
Enhanced Yield Securities
Reverse Exchangeable Securities with
Contingent Downside Protection

We, Wachovia Corporation, may offer from time to time a class of Enhanced Yield Securities that are Reverse Exchangeable Securities with Contingent Downside Protection, which we refer to as the securities , that pay at maturity either their principal amount in U.S. dollars or, under certain circumstances, shares of common stock or American depositary shares, which we refer to, collectively, as the Underlying Stock , of an Underlying Stock Issuer not affiliated with us. This product supplement describes some of the general terms that may apply to the securities and the general manner in which they may be offered. The specific terms of any such securities that we offer, including the name and, if not a issuer organized in the United States, the applicable country of the Underlying Stock Issuer, will be included in a pricing supplement. If the terms described in the applicable pricing supplement are inconsistent with those described herein or in the accompanying prospectus, the terms described in the applicable pricing supplement will control. The securities will have the following general terms:

Issuer:	Wachovia Corporation
Interest:	Interest will be payable periodically on the dates and at the rate specified in the applicable pricing supplement.
Underlying Stock:	The Underlying Stock will be identified in the applicable pricing supplement. The issuer of the Underlying Stock will have no obligations relating to, and will not sponsor or endorse, the securities.
Payment at Maturity:	On the maturity date, for each security you hold, you will receive a payment equal to the maturity payment amount, plus accrued but unpaid interest in cash. The maturity payment amount will be a cash payment equal to the principal amount of your securities, *unless*: (a) a knock-in event has occurred; and (b) the final stock price is less than the initial stock price. If the conditions described in (a) and (b) both occur, at maturity, for each security you hold, the maturity payment amount you will receive will be in shares of the Underlying Stock equal to the share amount specified in the applicable pricing supplement multiplied by the share multiplier (plus cash for any fractional shares). A knock-in event will occur if the market price of the Underlying Stock multiplied by the share multiplier at any time on any trading day, from the first trading day following the pricing date to and including the valuation date, is less than or equal to the knock-in price. The knock-in price will be specified in the applicable pricing supplement. The initial stock price will equal the closing price per share of the Underlying Stock on the pricing date.

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

The valuation date will be the fifth trading day prior to the maturity date.

If a knock-in event has occurred and the final stock price is less than the initial stock price, you will lose some or all of your principal and receive shares of the Underlying Stock instead of a cash payment. Under these conditions, the market value on the valuation date of the shares of the Underlying Stock that you will receive on the maturity date will be less than the aggregate principal amount of your securities and could be $0.

Listing: Unless otherwise specified in the applicable pricing supplement, the securities will not be listed or displayed on any securities exchange or any electronic communications network.

For a detailed description of the terms of the securities, see the applicable pricing supplement as well as Summary beginning on page S-1 and Description of the Securities beginning on page S-18.

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

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

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

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

Wachovia Securities

The date of this product supplement is August 8, 2007.

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Product supplement

Prospectus

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

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SUMMARY

This product supplement describes, in general terms only, the Enhanced Yield Securities, which we refer to as the securities . Prior to the date on which an offering of securities is priced, we will prepare a separate free writing prospectus that will apply specifically to that offering and will include the identity of the Underlying Stock and the Underlying Stock Issuer as well as the other specific terms of the offering. On the pricing date, we will prepare a pricing supplement that, in addition to the identity of the Underlying Stock and Underlying Stock Issuer and other specific terms of the offering, will also include the specific pricing terms for that issuance of the securities. Any free writing prospectus and pricing supplement should be read together with this product supplement and the accompanying prospectus.

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

What are the securities?

This product supplement describes one type of Enhanced Yield Securities: our Reverse Exchangeable Securities with Contingent Downside Protection. The Enhanced Yield Securities we describe in this product supplement are securities that pay at maturity either their principal amount in U.S. dollars or, under certain circumstances, a number of shares of common stock or American depositary shares of an underlying company, who we refer to as the Underlying Stock Issuer , not affiliated with us. Wachovia Corporation will be the issuer of the securities, and the securities will mature on the maturity date specified in the applicable pricing supplement.

The return on the securities is linked to the performance of the common stock or, in the case of non-United States issuers, American depositary shares, of the Underlying Stock Issuer specified in the applicable pricing supplement, which we refer to as the Underlying Stock , and will depend on whether a knock-in event occurs during the term of the securities and whether the final stock price is less than the initial stock price, each as described below. At maturity, you will receive either an amount in cash equal to the stated principal amount or, if a knock-in event occurs during the term of the securities and the final stock price is less than the initial stock price, a number of shares of the Underlying Stock, as described below.

As discussed in the accompanying prospectus, the securities 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 securities will rank equally with all other unsecured and unsubordinated debt of Wachovia Corporation. For more details, see Description of the Securities beginning on page S-18.

You may transfer only whole securities. Wachovia Corporation will issue the securities 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 securities.

What are reverse exchangeable securities ?

A reverse exchangeable security is a debt security that is exchangeable into the common stock of a company other than the issuer of the debt security; however, the principal amount of the reverse exchangeable security is *not* protected at maturity. Instead, under certain conditions (if a knock-in event has occurred and the final stock price is less than the initial stock price), the holder is exposed to the depreciation of the Underlying Stock. See Overview of Reverse Exchangeable Securities below.

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Are the securities principal protected?

No, the securities do not guarantee any return of principal at maturity. *If a knock-in event has occurred and the final stock price is less than the initial stock price, you will lose some or all of your principal and receive shares of the Underlying Stock instead of the principal amount in cash at maturity. Under these conditions, the market value of the shares of the Underlying Stock you receive at maturity will be less than the price you paid for the securities, and you will lose some or all of your principal. See Overview of Reverse Exchangeable Securities Example of Hypothetical Payouts .*

Will I receive interest on the securities?

The securities will bear interest at a fixed rate per annum on the principal amount of each security on the interest payment dates, in each case as specified in the applicable pricing supplement. You will be entitled to receive all accrued and unpaid interest payments on the principal amount of your securities regardless of whether we deliver cash or shares of the Underlying Stock at maturity.

How is Wachovia able to offer an interest rate on the securities greater than either the dividend yield on the Underlying Stock or on a conventional principal-protected debt security of Wachovia?

Wachovia is able to offer an interest rate on the securities that is greater than either the dividend yield on the Underlying Stock or on a conventional principal-protected debt security of Wachovia because the securities are riskier than conventional principal-protected debt securities. As previously described, if a knock-in event has occurred and the final stock price is less than the initial stock price, at maturity you will receive shares of the Underlying Stock that are worth less than the principal amount of the securities. The interest rate on the securities takes into account the contingent risk that you will lose some of your principal (which will occur if there has been a knock-in event and the final stick price is less than the initial stock price). In general, with respect to the securities we offer under this product supplement, if the Underlying Stock is or is expected to be more volatile, then the securities will either have a higher interest rate and have a knock-in price set at such a level that a knock-in event is more likely or will have a lower interest rate but will have a knock-in price set at such a level that a knock-in event is less likely.

What will I receive upon maturity of the securities?

On the maturity date, for each security you hold, you will receive a payment equal to the maturity payment amount, plus accrued but unpaid interest in cash.

The maturity payment amount you will receive will be an amount in cash equal to the principal amount per security, unless:

(a) a knock-in event has occurred; and

(b) the final stock price is less than the initial stock price.

If the conditions described in (a) and (b) both occur, at maturity, for each security you hold, the maturity payment amount you will receive will be in shares of the Underlying Stock equal to the share amount multiplied by the share multiplier.

The share amount is the number of shares of the Underlying Stock equal to the principal amount on the pricing date. The share amount will be specified in the applicable pricing supplement, and will be determined as follows:

$$\frac{\text{principal amount per security}}{\text{initial stock price}}$$

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If the number of shares to be delivered per security at maturity results in fractional shares, rather than delivering fractional shares at maturity, such fractional shares will be paid in U.S. dollar amounts equal to the fractional number of shares multiplied by the closing price per share of the Underlying Stock on the valuation date.

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

The initial stock price will be the closing price per share of the Underlying Stock on the pricing date and will be specified in the applicable pricing supplement.

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

The share multiplier will be 1.0, subject to adjustment for certain corporate events relating to the Underlying Stock Issuer described in this product supplement under Description of the Securities Antidilution Adjustments .

A knock-in event will occur if, as determined by the calculation agent, the market price of the Underlying Stock multiplied by the share multiplier has fallen to or below the knock-in price at any time during regular business hours of the relevant exchange on any trading day from the first trading day following the pricing date to and including the valuation date.

The knock-in price will be a price that is below the initial stock price and will be specified in the applicable pricing supplement.

The market price is, on any trading day and at any time during the regular business hours of the relevant exchange, the latest reported sale price of the Underlying Stock (or any other security for which a market price must be determined) on that relevant exchange at that time, as determined by the calculation agent.

The valuation date means the fifth trading day prior to the maturity date. However, if that date occurs on a day on which the calculation agent has determined that a market disruption event has occurred or is continuing, then the valuation date will be the next succeeding trading day on which the calculation agent has determined that a market disruption event has not occurred or is not continuing. *If the valuation date is postponed, then the maturity date of the securities will be postponed by an equal number of trading days.*

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 Global Market, the Chicago Mercantile Exchange and the Chicago Board of Options Exchange and in the over-the-counter market for equity securities in the United States.

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

The relevant exchange is the primary U.S. securities organized exchange or market of trading for the Underlying Stock. If a reorganization event has occurred, the relevant exchange will be the stock exchange or securities market on which the distribution property (as defined below under Description of the Securities Antidilution Adjustments Adjustments for Reorganization Events on page S-27) that is a listed equity security is principally traded, as determined by the calculation agent.

If a knock-in event has occurred and the final stock price is less than the initial stock price, you will lose some or all of your principal and you will receive shares of the Underlying Stock worth less than the principal amount of your securities instead of a cash payment (but you will still receive accrued but unpaid interest in cash).

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

We have designed the securities for investors who are willing to make an investment that is contingently exposed to the full downside performance risk of the Underlying Stock and the potential loss of some or all of the value of their principal, who do not expect to participate in any appreciation in the price of the Underlying Stock and who are willing to receive shares of the Underlying Stock as the return on their investment if a knock-in event occurs during the terms of the securities and the final stock price is less than the initial stock price. In exchange for the potential downside exposure to the Underlying Stock described in the preceding sentence, investors in the securities will receive quarterly interest payments at a rate specified in the applicable pricing supplement.

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

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

The market value of the securities may fluctuate during the term of the securities. Several factors and their interrelationship will influence the market value of the securities, including the market price of the Underlying Stock, dividend yields on the Underlying Stock, the time remaining to maturity of the securities, interest and yield rates in the market and the volatility of the market price of the Underlying Stock. If you sell your securities prior to maturity, you may have to sell them at a discount to the principal amount of the securities. Depending on the impact of these factors, you may receive less than the principal amount in any sale of your securities before the maturity date of the securities and less than what you would have received had you held the securities until maturity. For more details, see Risk Factors Many factors affect the market value of the securities .

Who is the Underlying Stock Issuer?

You should independently investigate the Underlying Stock Issuer specified in the applicable pricing supplement and decide whether an investment in the securities linked to the Underlying Stock is appropriate for you. The applicable pricing supplement will also specify the country in which the Underlying Stock Issuer is organized if it is not organized in the United States and may inform you of additional risks that you should consider when making an investment linked to Underlying Stock issued by an entity organized in the specified country.

Companies with securities registered under the Securities Exchange Act of 1934, as amended (the Exchange Act), are 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 can be inspected at the SEC s public reference facilities or accessed over the Internet through the SEC s website. The address of the SEC s website is http://www.sec.gov. Information provided to or filed with the Commission by the Underlying Stock Issuer pursuant to the Exchange Act can be located by reference to the Commission file number provided in the applicable pricing supplement. In addition, information regarding the Underlying Stock Issuer 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.

What is the Underlying Stock Issuer s role in the securities?

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

How has the Underlying Stock performed historically?

The applicable pricing supplement will contain a table with the high, low and closing prices per share of the Underlying Stock for a specified time period. This table will appear in a section of the applicable pricing supplement entitled The Underlying Stock Historical Data . We will obtain historical trading price information from a commercial provider of such information, and we will not independently verify that price information. The commercial provider will be specified in the applicable pricing supplement. You should not take the past performance of the Underlying Stock as an indication of how the Underlying Stock will perform in the future.

What about taxes?

The United States federal income tax consequences of an investment in the securities are complex and uncertain. Unless otherwise specified in the applicable pricing supplement, by purchasing a security, you and Wachovia hereby agree, in the absence of a change in law, an administrative determination or a judicial ruling to the contrary, to characterize such security for all tax purposes as an investment unit consisting of a non-contingent debt instrument and payments for a put option. Under this characterization of the securities, you should be required to treat a portion of the periodic payments on the security as an interest payment, and the remainder of the periodic payments as amounts paid to you in respect of the put option. The applicable pricing supplement will provide this allocation. In the opinion of our counsel, Sullivan & Cromwell LLP, it is reasonable to treat the securities as described above, but it would also be a reasonable interpretation of current tax law for the securities to be treated as a single debt instrument subject to the special tax rules governing contingent debt instruments. **Because of this uncertainty, we urge you to consult your tax advisor as to the tax consequences of your investment in the securities.** The applicable pricing supplement may indicate that your securities are subject to short-term debt instrument treatment and therefore have special tax rules that apply. For a further discussion, see Supplemental Tax Considerations beginning on page S-32.

Will the securities be listed on a stock exchange?

Unless otherwise specified in the applicable pricing supplement, the securities will not be listed or displayed on any securities exchange or any electronic communications network. Even if the securities are listed on an securities exchange or an electronic communications network, there can be no assurance that a liquid trading market will develop for the securities. Accordingly, if you sell your securities prior to maturity, you may have to sell them at a substantial loss. You should review the section entitled Risk Factors There may not be an active trading market for the securities in this product supplement.

Are there any risks associated with my investment?

Yes, an investment in the securities is subject to significant risks, including the risk of loss of some or all of your principal. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-6.

How to reach us

You may reach us by calling 1-888-215-4145 or 1-212-214-6282 and asking for the Investment Solutions Group.

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RISK FACTORS

An investment in the securities is subject to the risks described below, as well as the risks described under Risk Factors Risks Related to Indexed Securities in the accompanying prospectus and any additional risk factors identified in the applicable pricing supplement. The securities are not secured debt and are riskier than ordinary debt securities. Because the return to investors is linked to the performance of the common stock or the America depositary shares of the Underlying Stock Issuer specified in the applicable pricing supplement, there is no guaranteed return of principal at maturity. Also, an investment in the securities is not equivalent to investing directly in the Underlying Stock to which the securities are linked. This section describes the most significant risks relating to the securities. You should carefully consider whether the securities are suited to your particular circumstances before you decide to purchase them.

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

Unlike standard senior non-callable debt securities, the securities do not guarantee the return of the principal amount at maturity. With an investment in the securities, you bear the risk of losing some or all of the value of your principal if a knock-in event occurs during the term of the securities and the final stock price is less than the initial stock price. Under these circumstances, at maturity, for each security you hold, the maturity payment amount that you will receive will be in shares of the Underlying Stock equal to the share amount multiplied by the share multiplier. ***Accordingly, if a knock-in event has occurred during the term of the securities (i.e., the market price of the Underlying Stock has declined to or below the knock-in price during the term of the securities) and the final stock price is less than the initial stock price you will lose some or all of the value of the principal amount of your securities, and you will receive shares of the Underlying Stock, which may be worth $0, instead of a cash payment.***

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

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

Owning the securities is not the same as owning the Underlying Stock

Your return will not reflect the return you would realize if you actually owned and held the Underlying Stock for a similar period because the maturity payment amount per security will never exceed the principal amount of your securities and will be determined without taking into consideration the value of any dividends that may be paid on the Underlying Stock. The securities represent senior unsecured obligations of ours and do not represent or convey any rights of ownership in the Underlying Stock, other than the right to receive a payment at maturity in shares of the Underlying Stock if a knock-in event has occurred and the final stock price is less than the initial stock price. In addition, you will not receive any dividend payments or other distributions on the Underlying Stock and, as a holder of the securities, you will not have voting rights or any other rights that holders of the Underlying Stock may have. If the return on the Underlying Stock over the term of the securities exceeds the principal amount of the securities and the interest payments you receive, your return on the securities at maturity will be less than the return on a direct investment in the Underlying Stock without taking into account taxes and other costs related to such a direct investment. If the market price of the Underlying Stock increases above the initial stock price during the term of the securities, the market value of the securities will not increase by the same amount. It is also possible for the market price of the Underlying Stock to increase while the market value of the securities declines.

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There may not be an active trading market for the securities

Unless otherwise specified in the applicable pricing supplement, the securities will not be listed or displayed on any securities exchange or any electronic communications network. Even if the securities are listed on an securities exchange or an electronic communications network, there can be no assurance that a liquid trading market will develop for the securities. The development of a trading market for the securities will depend on our financial performance and other factors such as the increase, if any, in the market price of the Underlying Stock. Even if a secondary market for the securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for the securities in any secondary market could be substantial. If you sell your securities before maturity, you may have to do so at a discount from the public offering price, and, as a result, you may suffer substantial losses.

Wachovia Capital Markets, LLC and other broker-dealer affiliates of Wachovia currently intend to make a market for the securities, 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 securities may cause Wachovia Capital Markets, LLC or any other broker-dealer affiliates of Wachovia to have long or short positions in the securities. The supply and demand for the securities, including inventory positions of market makers, may affect the secondary market for the securities.

Many factors affect the market value of the securities

The market value of the securities 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 securities caused by another factor and that the effect of one factor may compound the decrease in the market value of the securities caused by another factor. We expect that the market value of the securities will depend substantially on the market price of the Underlying Stock at any time during the term of the securities relative to the initial stock price.

If you choose to sell your securities when the market price of the Underlying Stock exceeds or is equal to the initial stock price, you may receive substantially less than the amount that would be payable at maturity based on this market price because of the expectation that the market price of the Underlying Stock will continue to fluctuate until the final stock price is determined and the risk that a knock-in event may occur. In addition, we believe that other factors that may influence the value of the securities include:

- whether a knock-in event has already occurred or the likelihood of a knock-in event occurring prior to the maturity date;
- the volatility (frequency and magnitude of changes in market price) of the Underlying Stock and in particular market expectations regarding the volatility of the Underlying Stock;
- interest rates generally as well as changes in interest rates and the yield curve;
- the dividend yield on the Underlying Stock;
- the time remaining to maturity of the securities;
- our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market;
- the occurrence of certain events affecting the Underlying Stock Issuer that may or may not require an adjustment to the share multiplier; and
- geopolitical conditions and economic, financial, political, regulatory or judicial events, as well as other conditions, that affect stock markets generally and that may affect the Underlying Stock Issuer and the market price of the Underlying Stock.

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

You cannot predict the future performance of Underlying Stock based on its historical performance. 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 applicable pricing supplement for a description of the Underlying Stock Issuer and historical data on the Underlying Stock. The price of the Underlying Stock may decrease to or below the knock-in price and remain below the initial stock price until maturity so that you will receive at maturity shares of Underlying Stock worth less than the principal amount of the securities. We cannot guarantee that the market price of the Underlying Stock will stay above the knock-in price over the life of the securities or that, if the market price of the Underlying Stock has decreased to or below the knock-in price, the market price of the Underlying Stock will recover and be at or above the initial stock price on the valuation date so that you will receive at maturity an amount at least equal to the principal amount of the securities.

Wachovia and its affiliates expect to have no affiliation with any Underlying Stock Issuer and are not responsible for its public disclosure of information

We do not expect any Underlying Stock Issuer to be an affiliate of ours. We do not expect any Underlying Stock Issuer to be involved with any offering of the securities in any way. Consequently, we do not expect to have any ability to control the actions of any Underlying Stock Issuer, including any corporate actions of the type that would require the calculation agent to adjust the payout to you at maturity on the securities. No Underlying Stock Issuer will have an obligation to consider your interest as an investor in the securities in taking any corporate actions that might affect the value of your securities. We do not expect to have any ability to control the public disclosure of these corporate actions or any events or circumstances affecting them.

Each security will be an unsecured debt obligation of Wachovia only and will not be an obligation of any Underlying Stock Issuer. None of the money you pay for the securities will go to any Underlying Stock Issuer. An Underlying Stock Issuer may take actions that will adversely affect the market value of the securities linked to that issuer s Underlying Stock.

The securities may become exchangeable into the common stock of a company other than the Underlying Stock Issuer

Following certain corporate events relating to the Underlying Stock, such as a stock-for-stock merger where the Underlying Stock Issuer is not the surviving entity, you will receive at maturity cash or in shares of the common stock of a successor corporation to the Underlying Stock Issuer based on the closing price of such successor s common stock. We describe the specific corporate events that can lead to these adjustments in the section of this prospectus called Description of the Securities Antidilution Adjustments . The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the market price of the securities.

You have limited antidilution protection

Wachovia Securities, as calculation agent for your securities, will, in its sole discretion, adjust the share multiplier and, thus, the market price used to determine whether or not the knock-in price has been reached and, if applicable, the number of shares of Underlying Stock deliverable at maturity 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 will not make an adjustment for every corporate event that could affect the Underlying Stock. For example, the calculation agent is not required to make any adjustments to the share multiplier if the Underlying Stock Issuer or anyone else makes a partial tender or partial exchange offer for the Underlying Stock. If an event occurs that does not require the calculation agent to adjust the amount of Underlying Stock payable at maturity, the market price of the securities may be materially and adversely affected. You should refer to Description of the Securities Antidilution Adjustments beginning on page S-22 for a description of the general circumstances in which the calculation agent will make adjustments to the share multiplier.

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

We or one or more of our affiliates may hedge our obligations under the securities 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 securities. 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 securities declines.

The inclusion of commissions and projected profits from hedging in the public offering price set forth in the applicable pricing supplement 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 securities in secondary market transactions will likely be lower than the public offering price set forth in the applicable pricing supplement, since the initial public offering price will include, and secondary market prices are likely to exclude, commissions paid with respect to the securities, as well as the projected profit included in the cost of hedging our obligations under the securities. In addition, any such prices may differ from values determined by pricing models used by Wachovia, as a result of dealer discounts, mark-ups or other transactions.

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

The valuation date and, therefore, the determination of the final stock price may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date. If a postponement occurs, the calculation agent will use the closing price per share of the Underlying Stock on the next succeeding trading day on which no market disruption event occurs or is continuing. As a result, the maturity date for the securities would also be postponed. You will not be entitled to any compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the market price of the Underlying Stock resulting from the postponement of the valuation date. See Description of the Securities Market Disruption Event beginning on page S-21.

Potential conflicts of interest could arise

Our subsidiary, Wachovia Securities, is our agent for the purposes of calculating whether a knock-in event has occurred, the final stock price, and the maturity payment amount. Under certain circumstances, Wachovia Securities role as our subsidiary and its responsibilities as calculation agent for the securities could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the final stock price can be calculated on a particular trading day. See the section entitled Description of the Securities Market Disruption Event beginning on page S-21. Wachovia Securities 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 securities regarding any matters whatsoever relating to the Underlying Stock Issuer. Any prospective purchaser of the securities 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 securities.

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Tax consequences are uncertain

You should consider the tax consequences of investing in the securities, significant aspects of which are uncertain. See Supplemental Tax Considerations beginning on page S-32.

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 securities with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the securities 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-36

Special Risks When the Underlying Stock is American Depositary Shares

Certain additional risks apply to investments in the securities for which the Underlying Stock is comprised of American depositary shares of non-U.S. companies, as described below.

There are important differences between the rights of holders of ADSs and the rights of holders of the shares of stock that the ADSs represent

If your security is linked to the value of American depositary shares (ADSs), and not to the underlying common shares (or the equity equivalent of common shares in the relevant country) of the Underlying Stock Issuer, you should be aware of the differences between ADSs and the underlying shares. ADSs are securities that represent a specified number of underlying shares of a non-U.S. company. The rights and responsibilities of the Underlying Stock Issuer and the ADS holders may be different from the rights of holders of the shares underlying the ADSs, and the Underlying Stock Issuer may have different responsibilities to such shareholders from those it has to the holders of its ADSs. For example, an issuer of ADSs may make distributions in respect of its underlying shares that are not passed on to holders of its ADSs or are passed to holders of its ADSs at a later time. In addition, the calculation agent will not be required to make anti-dilution adjustments for every corporate event that may affect the shares of stock that the ADSs represent.

ADSs may trade differently from the shares of stock that the ADSs represent

ADSs represent the underlying shares of non-U.S. companies. These underlying shares are not quoted and traded in U.S. dollars. You should be aware that an investment in securities linked to the value of ADSs involves particular risks. For example, fluctuations in the exchange rate between the currency of the Underlying Stock Issuer s country of organization and the U.S. dollar may affect the U.S. dollar equivalent of the foreign currency price of the underlying shares of the ADS issuer and may, in turn, affect the U.S. dollar market price of the ADSs and may correspondingly affect the market value of your security.

The exchange rate between the currency in which the shares underlying the ADSs are issued (usually the Underlying Stock Issuer s home currency), on the one hand, and the U.S. dollar, on the other hand, may fluctuate over time due to the interaction of many factors directly or indirectly affecting economic and political conditions in the Underlying Stock Issuer s country of organization and the United States, including economic and political developments in other countries.

In addition, the shares underlying an ADS are frequently subject to restrictions on foreign ownership in the local securities market which may, due to an excess in demand in foreign ownership for the underlying shares relative to the supply of underlying shares made available for foreign ownership in the form of ADSs or other instruments, cause the ADSs to trade at a premium (*i.e.*, a higher price per underlying share represented by the ADS) to the related underlying shares in the local securities market. This premium, if any, may be reduced or eliminated depending upon changes in supply and demand due to general market forces or in a reduction in or elimination of the restrictions on foreign ownership of the underlying shares in the local securities market.

While the ADSs of ADS issuers are listed and traded in the United States, the shares of stock of those companies are quoted and traded on foreign securities markets, which may have less liquidity and greater volatility than U.S. markets and market developments may affect foreign markets differently from U.S. or other securities markets. Also, there may be less publicly available information about foreign companies, including those that file periodic reports with the Securities and Exchange Commission, than about those U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission. Foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

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OVERVIEW OF REVERSE EXCHANGEABLE SECURITIES

We have provided the following information to help you understand the securities more fully. This section discusses the characteristics of reverse exchangeable securities we are offering, and provides payout scenarios and other information to help you understand how the securities work and how they differ from more conventional debt securities.

The payout structure of the securities is part of a general class of securities referred to as reverse exchangeable securities .

What are reverse exchangeable securities ?

The term reverse exchangeable securities refers generally to a particular type of security that is:

> income bearing

> non-principal protected (i.e. principal investment is at risk)

> exchangeable into the common stock of an issuer other than the issuer of the debt security (the underlying stock) in the event of a decline in the performance of that underlying common stock.

Reverse exchangeable securities are also sometimes referred to as reverse convertible securities .

What is the difference between a reverse exchangeable security and a conventional exchangeable bond?

For a conventional (not a reverse) convertible or exchangeable bond, the principal amount is typically protected at maturity, and the holder has the option to convert or exchange the bond for the underlying stock, such that the investor participates in the appreciation of the underlying stock. In simplified terms, a convertible or exchangeable bond is economically equivalent to a debt security, or bond, plus a long call option on the underlying stock (*i.e.*, the investor is the purchaser of the call option and has the right to purchase, or call , the underlying stock).

A reverse exchangeable security can be thought of as the inverse of an exchangeable bond. That is, as with an exchangeable bond, a reverse exchangeable security is a debt security that is exchangeable into the common stock of an issuer other than the issuer of the debt security. However, the principal amount of the reverse exchangeable security is *not* protected at maturity. Instead of the holder participating in the appreciation of the underlying stock, the holder is exposed to the depreciation of the underlying stock. In simplified terms, a reverse exchangeable security is economically equivalent to a debt security, or bond, plus a short put option on the underlying stock (*i.e.*, the investor is the seller of the put option and can be forced to accept the common stock in lieu of payment on the debt security).

Why is the interest rate payable on a reverse exchangeable security higher than on a conventional bond issued by the same issuer?

As discussed above, a reverse exchangeable security is economically equivalent to a bond plus a short put option on the underlying stock. Consistent with this, the coupon payable on a reverse exchangeable security is economically equivalent to the interest rate payable on the hypothetical bond plus the premium payable in respect of the hypothetical short put option. Because of the premium portion of the interest rate, the interest rate on a reverse exchangeable security is greater than the interest rate payable on a conventional bond of the issuer. Frequently, the interest rate payable on a reverse exchangeable security can be comparable to, or may even exceed, the interest rates payable on certain high-yield bonds.

A higher interest rate reflects the potential risk of loss of principal. In the case of a high-yield bond, the interest rate is derived from the credit risk of the issuer. In the case of a reverse exchangeable security, the interest rate is derived from the risk of a decrease in the trading price of the underlying stock. In general, with respect to the securities we offer under this product supplement, if the Underlying Stock is or is expected to be

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more volatile, then the securities will either have a higher interest rate and have a knock-in price set at such a level that a knock-in event is more likely or will have a lower interest rate but will have a knock-in price set at such a level that a knock-in event is less likely.

What is a knock-in reverse exchangeable security?

A knock-in reverse exchangeable security is a particular type of reverse exchangeable security. Unlike a conventional reverse exchangeable security which provides exposure to the depreciation of the underlying stock at maturity under all circumstances, a knock-in reverse exchangeable security provides exposure to the depreciation of the underlying stock only if certain conditions are met, *i.e.*, only if a knock-in event has occurred and the final stock price is less than the initial stock price. Only in these circumstances is the embedded put option exercised, and at maturity investors receive the underlying stock, which will be worth less than the principal amount of the securities. Because the risk of loss of principal is contingent in a knock-in reverse exchangeable security but is not contingent in a conventional reverse exchangeable security, for the same underlying stock and the same investment term, the interest rate payable on a knock-in reverse exchangeable security is lower than on a conventional reverse exchangeable security.

The securities that are covered by this product supplement are knock-in reverse exchangeable securities.

What are the payout scenarios for the securities?

The following flow chart demonstrates the basic payout scenarios for the securities:

Investor receives Underlying Stock (worth less than $1,000) Securities issued at $1,000; - Underlying Stock at $1,000 Has a Knock-in Event occurred?* At maturity, Is Underlying Stock worth less than $1,000? Investor receives $1,000 at Maturity *No Yes* **Investor receives $1,000 at Maturity** *No* *Yes* **i.e.*, Underlying Stock trades below knock-in price during term of securities.

Examples of Hypothetical Payouts

Set forth below are four hypothetical examples of the calculation of the payment at maturity for a hypothetical issuance of the particular type of reverse exchangeable securities this product supplement describes. Interest on the securities will be paid quarterly regardless of whether the maturity payment amount is payable in cash equal to the principal amount or in shares of the Underlying Stock worth less than the principal amount.

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Note that, for different Underlying Stocks, the interest rate and knock-in price (relative to the initial stock price) will vary, and will depend in large part on the volatility of the Underlying Stock. In general, with respect to the securities we offer under this product supplement, if the Underlying Stock is or is expected to be more volatile, then the securities will either have a higher interest rate and have a knock-in price set at such a level that a knock-in event is more likely or will have a lower interest rate but will have a knock-in price set at such a level that a knock-in event is less likely. The interest rate and knock-in price for a particular offering of securities will be specified in the applicable pricing supplement.

For purposes of these examples, we have assumed the following:

Hypothetical initial stock price:	$100.00
Hypothetical knock-in price:	$80.00 (20% below the hypothetical initial stock price)
Share multiplier on the valuation date:	1.0

Based on the above hypothetical terms, if a knock-in event has occurred and the hypothetical final stock price is *less* than the hypothetical initial stock price, the maturity payment amount per security will equal 10 shares of Underlying Stock (assuming no change in the share multiplier due to corporate events affecting the Underlying Stock), determined as follows:

$$= \left(\frac{\text{principal amount}}{\text{initial stock price}} \right) \times \text{share multiplier}$$

$$= \left(\frac{\$1{,}000}{\$100.00} \right) \times 1.0 = 10 \text{ shares of Underlying Stock}$$

Example 1 The hypothetical final stock price is equal to 60% of the hypothetical initial stock price and a knock-in event *has* occurred:

Hypothetical final stock price:	$60.00
Maturity payment amount (per security):	10 shares of Underlying Stock

Since a knock-in event *has* occurred *and* the hypothetical final stock price is less than the hypothetical initial stock price, the maturity payment amount per security would be equal to 10 shares of the Underlying Stock with an aggregate market value on the valuation date equal to $600, representing a 40% loss of the principal amount per security.

Note that, in this example, the hypothetical final stock price is not only less than the hypothetical initial stock price, it is also *less* than the knock-in price. The knock-in event could have occurred on the valuation date or on any trading day from the first trading day following the pricing date to and including the valuation date.

Example 2 The hypothetical final stock price is equal to 85% of the hypothetical initial stock price and a knock-in event *has* occurred (*i.e.*, at some time during the term of the securities the market price of the Underlying Stock trade to or below the knock-in price at any time during regular business hours of the relevant exchange on any trading day from the first trading day following the pricing date to and including the valuation date):

Hypothetical final stock price:	$85.00
Maturity payment amount (per security):	10 shares of Underlying Stock

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Since a knock-in event *has* occurred *and* the hypothetical final stock price is *less* than the hypothetical initial stock price, the maturity payment amount per security would be equal to 10 shares of the Underlying Stock with an aggregate market value on the valuation date equal to $850, representing a 15% loss of the principal amount per security.

Note that, in this example, the hypothetical final stock price is higher than the knock-in price *but less* than the hypothetical initial stock price. This example illustrates the fact that, if a knock-in event occurs during the term of the securities, the maturity payment amount will be payable in shares of the Underlying Stock worth less than the principal amount per security even if, subsequent to the occurrence of a knock-in event, the Underlying Stock recovers some but not all of its decline in value such that, on the valuation date, the hypothetical final stock price less than the hypothetical initial stock price.

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

Hypothetical final stock price:	$85.00
Maturity payment amount (per security):	$1,000

Since a knock-in event *has not* occurred, the maturity payment amount per security would be paid in cash in an amount equal to the full principal amount of $1,000 in cash even though the hypothetical final stock price is less than the hypothetical initial stock price.

Note that, in this example as in Example 2, the hypothetical final stock price is higher than the knock-in price *but less* than the hypothetical initial stock price. This example illustrates the fact that the maturity payment amount will be payable in cash equal to the principal amount per security even if the hypothetical final stock price is *less* than the hypothetical initial stock price, so long as a knock-in event has not occurred during the term of the securities.

Example 4 The hypothetical final stock price is equal to 140% of the hypothetical initial stock price (regardless whether a knock-in event has or has not occurred):

Hypothetical final stock price:	$140.00
Maturity payment amount (per security):	$ 1,000

Since the hypothetical final stock price is *greater* than the hypothetical initial stock price, the maturity payment amount per security would be paid in cash in an amount equal to the $1,000 principal amount per security, regardless of whether a knock-in event has or has not occurred.

Note that, in this example, even if a knock-in event has occurred during the term of the securities, the maturity payment amount will be payable in cash in an amount equal to the $1,000 principal amount per security, so long as, on the valuation date, the hypothetical final stock price is equal to or *greater* than the hypothetical initial stock price. Also note that the return on the securities at maturity does not reflect any increase in the market price of the Underlying Stock at maturity when the hypothetical final stock price is higher than the initial stock price.

Hypothetical Returns on the Securities

The following table illustrates the hypothetical maturity payment amount and corresponding hypothetical return at maturity per security (in each case, including interest payments), based on the following:

a hypothetical initial stock price of $100;

a hypothetical knock-in price of $80.00 (20% below the hypothetical initial stock price);

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an interest rate of 8%;

a 1-year investment term;

a range of hypothetical final stock prices and the corresponding hypothetical price return of the Underlying Stock; and

the hypothetical maturity payment amount and return on the securities (including interest) for a given hypothetical final stock price, depending upon whether or not a knock-in event has occurred.

The figures below are for purposes of illustration only. The actual maturity payment amount and the resulting return (inclusive of coupons) will depend on the actual final stock price and whether or not a knock-in event occurs, each determined by the calculation agent as described in this product supplement and the applicable pricing supplement.

		A knock in event has not occurred		**A knock-in event has occurred**	
Hypothetical final stock price	**Hypothetical price return of the Underlying Stock(3)**	**Hypothetical maturity payment amount per security (including interest)**	**Hypothetical return at maturity of the securities (including interest)(4)**	**Hypothetical maturity payment amount per security (including interest)**	**Hypothetical return at maturity of the securities (including interest)(4)**
$50.00	-50.00%	N/A	N/A	$580.00	-42.00%
55.00	-45.00	N/A	N/A	$630.00	-37.00%
60.00	-40.00	N/A	N/A	$680.00	-32.00%
65.00	-35.00	N/A	N/A	$730.00	-27.00%
70.00	-30.00	N/A	N/A	$780.00	-22.00%
75.00	-25.00	N/A	N/A	$830.00	-17.00%
80.00(1)	-20.00	$1,080.00	8.00%	$880.00	-12.00%
85.00	-15.00	$1,080.00	8.00%	$930.00	-7.00%
90.00	-10.00	$1,080.00	8.00%	$980.00	-2.00%
95.00	-5.00	$1,080.00	8.00%	$1,030.00	3.00%
100.00(2)	0.00	$1,080.00	8.00%	$1,080.00	8.00%
105.00	5.00	$1,080.00	8.00%	$1,080.00	8.00%
110.00	10.00	$1,080.00	8.00%	$1,080.00	8.00%
115.00	15.00	$1,080.00	8.00%	$1,080.00	8.00%
120.00	20.00	$1,080.00	8.00%	$1,080.00	8.00%
125.00	25.00	$1,080.00	8.00%	$1,080.00	8.00%
130.00	30.00	$1,080.00	8.00%	$1,080.00	8.00%
135.00	35.00	$1,080.00	8.00%	$1,080.00	8.00%
140.00	40.00	$1,080.00	8.00%	$1,080.00	8.00%
145.00	45.00	$1,080.00	8.00%	$1,080.00	8.00%
150.00	50.00	$1,080.00	8.00%	$1,080.00	8.00%

(1) This is also the hypothetical knock-in price.

(2) This is also the hypothetical initial stock

price.

(3) The hypothetical price returns specified for the Underlying Stock at maturity do not take into account dividends, if any, paid on the Underlying Stock or any transaction fees and expenses that would be incurred in connection with the purchase or sale of the Underlying Stock.

(4) The hypothetical returns specified for the securities at maturity are simple percentage returns based on the issue price. If the investment term were shorter than one year, the annualized rate of return would be higher, and if the investment term were longer than one year, the annualized rate of return would be lower.