WACHOVIA CORP NEW
Form 424B5
October 28, 2005
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Registration No. 333-123311

PROSPECTUS SUPPLEMENT

(To prospectus dated May 13, 2005)

$45,000,000

Wachovia Corporation

Commodity-Linked Notes

due November 3, 2008

Issuer:	Wachovia Corporation
Principal Amount:	Each note will have a principal amount of $25. Each note will be offered at an initial public offering price of $25.
Maturity Date:	November 3, 2008.
Interest:	2% per annum, payable semi-annually.
Interest Payment Dates:	May 3 and November 3, beginning May 3, 2006.
Underlying Basket:	The return on the notes, in excess of the principal amount, is linked to the performance of an equally weighted basket (the Basket) of the following five commodities: WTI crude oil, natural gas, copper, aluminum and gold (each, a Component Commodity , and collectively, the Component Commodities).
Maturity Payment Amount:	At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Basket performance amount, plus any accrued and unpaid interest. The Basket performance amount per note will equal the greater of (i) $0, and (ii) the product of the principal amount of the note and the percentage change in the level of the Basket.

If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25 (but you will still receive any accrued but unpaid interest).

Listing:	Wachovia has applied to list the notes on the New York Stock Exchange under the symbol CDH . The NYSE has advised us that our application will not be approved unless the rule filing submitted by the NYSE in respect of our notes is approved by the Securities and Exchange Commission. The SEC may not approve the rule filing or may approve the rule filing several months or more after the issuance of the notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our application or this offering may not satisfy the listing criteria of the NYSE. The notes will not be listed until both approvals are obtained. If Wachovia is unable to list the notes on the NYSE, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network.
Pricing Date:	October 27, 2005
Expected Settlement Date:	November 3, 2005
CUSIP number:	929903805

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-15.

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

	Per Note	Total
Public Offering Price	100.00%	$ 45,000,000
Underwriting Discount and Commission	2.10%	$ 945,000
Proceeds to Wachovia Corporation	97.90%	$ 44,055,000

The notes solely represent a senior unsecured debt obligation 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 nor disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wachovia may use this prospectus supplement in the initial sale of the notes. In addition, Wachovia Capitals 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 October 27, 2005.

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Prospectus Supplement

Prospectus

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

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SUMMARY INFORMATION

This summary includes questions and answers that highlight selected information from this prospectus supplement and the accompanying prospectus to help you understand the Commodity-Linked Notes due November 3, 2008 (the notes). You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the notes, the Component Commodities and the tax and other considerations that are important to you in making a decision about whether to invest in the notes. You should carefully review the section Risk Factors in this 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. Wachovia Capital Markets, LLC is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts its investment banking, capital markets and retail brokerage activities through its various broker-dealer, bank and non-bank subsidiaries, including Wachovia Capital Markets, LLC, under the trade name Wachovia Securities . Any reference to Wachovia Securities in this prospectus supplement does not, however, refer to Wachovia Securities, LLC, member of the New York Stock Exchange and the Securities Investor Protection Corporation or Wachovia Securities Financial Network, LLC, member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, broker-dealer affiliates of Wachovia Corporation and Wachovia Capital Markets, LLC. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to WBNA mean Wachovia Bank, National Association. All references to this prospectus supplement mean the pricing supplement contemplated in the accompanying prospectus.

What are the notes?

The notes offered by this prospectus supplement will be issued by Wachovia and will mature on November 3, 2008, the date that is three years following the settlement date. The maturity payment amount, in excess of the principal amount, will be linked to the performance of the Basket, which in turn is based on the performance of the Component Commodities.

Each Component Commodity will represent 20% of the Basket. The Component Commodities are set forth below:

- WTI Crude Oil (Bloomberg symbol CL)
- Natural Gas (Bloomberg symbol NG)
- Copper (Bloomberg symbol LOCADY)
- Aluminum (Bloomberg symbol LOAHDY)
- Gold (Bloomberg symbol GOLDLNPM)

The weighting of each Component Commodity is fixed and will not change during the term of the notes. Similarly, the Component Commodities that comprise the Basket will not change, except as described under Specific Terms of the Notes Adjustments to the Basket and the Component Commodity prices on page S-17.

As discussed in the accompanying prospectus, the notes are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia may issue from time to time. The notes will rank equally with all other unsecured and unsubordinated debt of Wachovia. For more details, see Specific Terms of the Notes beginning on page S-15.

Each note will have a principal amount of $25. Each note will be offered at an initial public offering price equal to $25. You may transfer only whole notes. Wachovia will issue the notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the notes.

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Will I receive interest on the notes?

The notes will bear interest at 2% per annum payable on each of May 3 and November 3, beginning on May 3, 2006.

What will I receive upon maturity of the notes?

At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Basket performance amount, plus any accrued but unpaid interest. The Basket performance amount per note will equal the greater of (i) $0, and (ii) the product of the principal amount of the note and the percentage change in the level of the Basket. *If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25 (but you will still receive any accrued but unpaid interest).*

Determination of the Basket performance amount

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

(i) $0, and

(ii) $25 x $\left(\dfrac{\text{Basket ending level} \quad \text{Basket starting level}}{\text{Basket starting level}} \right)$

The Basket starting level is 1,000.

The Basket ending level will be determined by the calculation agent and will equal the closing level of the Basket on the valuation date. The closing level of the Basket will be calculated based on the weighted levels of the Component Commodities (as shown in the table below), and will equal the sum of the products of (i) the component multiplier of each Component Commodity and (ii) the closing price of the Component Commodity on the valuation date.

Component Commodity	Bloomberg Symbol	Component Multiplier	Closing Price on Pricing Date	Initial Weight
WTI Crude Oil	CL_1	3.274	61.09	20%
Natural Gas	NG_1	14.459	13.83	20%
Copper	LOCADY	0.049	4088.00	20%
Aluminum	LOAHDY	0.104	1927.00	20%
Gold	GOLDLNPM	0.422	474.40	20%
Total				*100%*

The component multiplier with respect to each Component Commodity will equal the quotient of (i) the initial weight of each Component Commodity multiplied by the Basket starting level divided by (ii) the closing price of each Component Commodity on October 27, 2005. The component multiplier of each Component Commodity is indicated in the table above.

The closing price of each Component Commodity will be determined by reference to its official closing price or cash settlement price on the relevant exchange or market on the valuation date, as reported by Bloomberg LP, as follows:

(i) In the case of WTI crude oil, the U.S. dollar closing settlement price per barrel of West Texas Intermediate light sweet crude oil on the New York Mercantile Exchange (the NYMEX) of the first nearby futures contract;

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(ii) In the case of natural gas, the official U.S. dollar settlement price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas futures contract in respect of the first nearby month;

(iii) In the case of copper, the official U.S. dollar settlement price per ton of copper-Grade A on the London Metals Exchange (the LME) for cash delivery;

(iv) In the case of aluminum, the official U.S. dollar settlement price per ton of high grade primary aluminum on the LME for cash delivery;

(v) In the case of gold, the afternoon U.S. dollar fixing price per troy ounce of unallocated gold bullion for delivery in London through a member of the London Bullion Market Association (LBMA) authorized to effect such delivery.

The valuation date means the fifth business 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 postponed until the next succeeding business day on which the calculation agent determines that a market disruption event does not occur or is not continuing. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of business days.*

If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25 (but you will still receive any accrued but unpaid interest).

Hypothetical Examples

Set forth below are three hypothetical examples of the calculation of the maturity payment amount (which do not consider any accrued but unpaid interest). Interest will be paid semi-annually, regardless of the Basket ending level.

Example 1

The hypothetical Basket ending level is 50% of the Basket starting level:

Hypothetical Basket ending level: 500.00

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

(i) $0, and

(ii) $$\$25 \quad x \quad \left(\frac{500.00 \quad 1{,}000.00}{1{,}000.00} \right) = \quad -\$12.50$$

Maturity payment amount (per note) = $25 + $0 = $25

Since the hypothetical Basket ending level is less than the Basket starting level, the Basket performance amount would equal $0 and the maturity payment amount would equal the principal amount of your note.

Example 2

The hypothetical Basket ending level is 105% of the Basket starting level:

Hypothetical Basket ending level: 1,050.00

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

(i) $0, and

(ii) $$\$25 \quad \text{x} \quad \left(\frac{1{,}050.00 \quad 1{,}000.00}{1{,}000.00} \right) = \$1.25$$

Maturity payment amount (per note) = $25 + $1.25 = $26.25

Since the hypothetical Basket ending level is greater than the Basket starting level, the Basket performance amount would equal $1.25 and the maturity payment amount would be greater than the principal amount of your note.

Example 3

The hypothetical Basket ending level is 150% of the Basket starting level:

Hypothetical Basket ending level: 1,500.00

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

(i) $0, and

(ii) $$\$25 \quad \text{x} \quad \left(\frac{1{,}500.00 \quad 1{,}000.00}{1{,}000.00} \right) = \$12.50$$

Maturity payment amount (per note) = $25 + $12.50 = $37.50

Since the hypothetical Basket ending level is greater than the Basket starting level, the Basket performance amount would equal $12.50, and the maturity payment amount would be greater than the principal amount of your note.

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

We have designed the notes for investors who are willing to hold the notes to maturity, who seek exposure to commodities generally and the Component Commodities, who seek to protect their investment by receiving at least 100% of the principal amount of their investment at maturity, who want to participate in 100% of any possible increase in the level of the Basket measured over the term of the notes, and who also want to receive a semi-annual interest payment of 2% per annum.

The notes are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the notes to maturity, who are unable or unwilling to invest in commodities generally or the Component Commodities, or who seek a more aggressive leveraged investment with exposure to both the full upside performance of the Component Commodities and the full downside performance risk of the Basket.

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 price of the Component Commodities, the time remaining to the maturity date, interest rates and the volatility of the Component Commodities markets. The notes are 100% principal protected only if held to maturity. 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 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 level of the notes .

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How are the closing prices for the Component Commodities determined?

The closing prices of the Component Commodities are determined by reference to the official closing price or cash settlement price on the NYMEX, the LME or the LBMA, as applicable, as described under Specific Terms of the Notes Maturity Payment Amount beginning on page S-15. The NYMEX is the world s largest physical commodities futures exchange and a leading trading forum for energy and precious metals. The NYMEX trades a variety of commodity products, including future contracts for WTI crude oil and natural gas. The LME was established in 1877 and is the principal non-ferrous metals exchange in the world on which contracts for copper and aluminum, among other metals, are traded. The LME operates as a principals market and is, therefore, more closely analogous to over-the-counter physical commodity markets than futures markets. The LBMA is the principal gold clearing center for over-the-counter gold bullion transactions. Twice daily during London trading hours a fixing occurs which provides reference prices for that day s trading.

What about taxes?

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 original issue date, the tax consequences to you may be different.

For further discussion, see Supplemental Tax Considerations beginning on page S-31.

Will the notes be listed on a stock exchange?

We have applied to list the notes on the NYSE under the symbol CDH . The NYSE has advised us that our application will not be approved unless the rule filing submitted by the NYSE in respect of our notes is approved by the SEC. The SEC may not approve the rule filing or may approve the rule filing several months or more after the issuance of the notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our application or this offering may not satisfy the listing criteria of the NYSE. The notes will not be listed until both approvals are obtained. If the NYSE does approve our application and you wish to trade your notes on the NYSE, you may be required to trade such notes in an aggregate principal amount of $1,000, or integral multiples thereof. Nonetheless, if you wish to trade different aggregate principal amounts of your notes, you may still do so in the over-the-counter market. If we are unable to list the notes on the NYSE, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network. You should be aware that even if the notes are listed on the NYSE a liquid trading market will not necessarily develop for the notes. Accordingly, if you sell your notes prior to the maturity date, you may have to sell them at a substantial loss. You should review the section entitled Risk Factors There may not be an active trading market for the notes in this prospectus supplement.

Are there any risks associated with my investment?

Yes, an investment in the notes is subject to significant risks. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-6.

How to reach us

You may get information about the notes by contacting your financial advisor or by calling (704) 715-8400 and asking for Structured Notes.

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RISK FACTORS

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

The notes are intended to be held to maturity. Your principal is only protected if you hold your notes to maturity

You will receive at least 100% of the principal amount of your notes if you hold your notes to maturity, subject to our ability to pay our obligations. If you sell your notes in the secondary market prior to maturity, you will not receive principal protection on the portion of your notes sold. You should be willing to hold your notes to maturity.

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. 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.

If the Basket performance amount is zero on the valuation date, the maturity payment amount with respect to your notes will be limited to the principal amount. This will be true even if the Basket performance amount as of some date or dates prior to the valuation date may have been positive, because the maturity payment amount will be calculated only on the basis of the closing prices of the Component Commodities (or otherwise determined by the calculation agent, in the case of a market disruption event) on the valuation date. Therefore, aside from interest payments, you should be prepared to realize no return over the principal amount of your notes at maturity.

Owning the notes is not the same as having rights in exchange-traded futures contracts on the Component Commodities

You will not have rights that holders of the exchange-traded futures on the Component Commodities may have. Even if the level of the Basket increases above the Basket starting level during the term of the notes, the market value of the notes may not increase by the same amount. It is also possible for the level of the Basket to increase while the market value of the notes declines.

There may not be an active trading market for the notes

You should be willing to hold your notes to maturity. We have applied to list the notes on the NYSE under the symbol CDH . The NYSE has advised us that our application will not be approved unless the rule filing submitted by the NYSE in respect of our notes is approved by the SEC. The SEC may not approve the rule filing or may approve the rule filing several months or more after the issuance of the notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our application or this offering may not satisfy the listing criteria of the NYSE. The notes will not be listed until both approvals are obtained. If the NYSE does approve our application and you wish to trade your notes on the NYSE, you may be required to trade such notes in an aggregate principal amount of $1,000, or integral multiples thereof. Nonetheless, if you wish to trade different aggregate principal amounts of your notes, you may still do so in the over-the-counter market. If we are unable to list the notes on the NYSE, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network. You should be aware that even if the notes are listed on the NYSE a liquid trading market will not necessarily develop for the notes. The development of a trading market for the notes will depend on our financial performance and other factors such as the increase, if any, in the level of the Basket. Even if a secondary market for the notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your 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 original 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 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. For example, a change in the volatility of the Component Commodities markets may offset some or all of any increase in the market value of the notes attributable to another factor, such as an increase in the prices of the Component Commodities. In addition, a change in interest rates may offset other factors that would otherwise change the prices of the Component Commodities and, therefore, may change the market value of the notes. 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 level of the Basket is expected to affect the market value of the notes

We expect that the market value of the notes will depend substantially on the amount, if any, by which the Basket ending level exceeds or does not exceed the Basket starting level. If you choose to sell your notes when the level of the Basket, based on then current prices of the Components Commodities, exceeds the Basket starting level, you may receive substantially less than the amount that would be payable at maturity based on this level because of the expectation that the level of the Basket will continue to fluctuate until the Basket ending level is determined.

Changes in Component Commodity prices may affect the value of the notes in unforeseeable ways

Component Commodity prices are affected by a variety of factors, including weather, agriculture, governmental programs and policies, national and international political and economic events, the adequacy of the infrastructure for supply of the Component Commodities, technological developments, changes in interest rates, changes in exchange rates for the U.S. dollar (the currency in which the market prices for the commodities are quoted), and trading activities in commodities and related contracts. These factors may affect the level of the Basket and the value of the notes in varying ways, and different factors may cause the value of different Component Commodities included in the Basket, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

Changes in the volatility of the Component Commodities are expected to affect the market value of the notes

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

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adversely affected. In addition, the Basket includes only five commodities and, as a result, price volatility in these Component Commodities will likely have a greater impact on the Basket performance amount than it would on a broader commodities basket.

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 prices of the Component Commodities as described above, may affect the market value of the notes and may be adverse to holders of the notes.

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

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

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

Changes in correlation among the prices of the Component Commodities may affect the value of the notes

Correlation is the extent to which the values of the Component Commodities included in the Basket increase or decrease to the same degree at the same time. To the extent that correlation among the Component Commodities changes, the value of the notes may be adversely affected. For example, if the price of one Component Commodity decreases sharply and the others appreciate slightly or remain unchanged, the level of the Basket may depreciate, which may cause the value of the notes to decline. Moreover, a sharp decrease in the price of one Component Commodity relative to the others may cause the Basket ending level to decline below the Basket starting level and, therefore, limit your maturity payment amount to the principal of your notes (not including accrued and unpaid interest). Thus, the maturity payment amount, exclusive of interest, will be greater than the principal amount of your notes only if the Basket ending level exceeds the Basket starting level.

Suspension or disruptions of market trading in the commodity and related futures markets may adversely affect the value of your notes

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention.

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 or below that which would be expected based on the level of interest rates and the levels or prices of the Component Commodities and the Basket level at such time the longer the time remaining to maturity. A time premium results from expectations concerning the value of the Basket 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, which could adversely affecting the value of the notes.

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There are specific risks associated with the Component Commodities included in the Basket.

Crude Oil Oil prices are highly volatile. They are affected by numerous factors in addition to economic activity. These include political events, weather, labor activity, and, especially, direct government intervention such as embargos, and supply disruptions in major producing or consuming regions such as the Middle East, the United States, Latin America and Russia. Such events tend to effect oil prices worldwide, regardless of the location of the event. The outcome of meetings of the Organization of Petroleum Exporting Countries can particularly affect world oil supply and oil prices. Oil prices could also be affected by any decision by the Organization of Petroleum Exporting Countries to quote oil prices in a currency other than U.S. dollars (such as Euros), which could decrease liquidity in the applicable futures contract, and thereby affect the value of such futures contract. Market expectations about these events and speculative activity also cause prices to fluctuate. Due to the recent rapid appreciation in energy prices, there is a possibility that a negative correction will occur and decrease oil prices, thereby adversely affecting the value of the Basket.

Furthermore, a significant proportion of world oil production capacity is controlled by a small number of producers, and such producers have in the recent past implemented curtailments of output and trade. Such efforts at supply curtailment (or the cessation thereof) could affect the value of the applicable futures contract. Oil s major end-use as a refined product is as a transport fuel, industrial fuel and in-home heating fuel. Potential for substitution exists in most areas, although considerations including relative cost often limit substitution levels. However, the development of a substitute product or transport fuel could adversely affect the value of the applicable futures contract.

In the event of sudden disruptions in the supplies of oil, such as those caused by war, accidents, weather or acts of terrorism, prices of oil futures contracts and, consequently, the value of the Basket, could become extremely volatile and unpredictable. Also, sudden and dramatic declines in futures contract prices may occur, for example, upon a cessation of hostilities that may exist in countries producing oil, the discovery of significant additional sources or reserves of oil, the introduction of new or previously withheld supplies into the market (e.g., oil from Iraq) or the introduction of substitute products or commodities. Any such declines could have a significant adverse effect on the value of the Basket and on the value of the notes. In addition, the price of oil has on occasion been subject to very rapid and significant short-term changes due to speculative activities which, if such activities result in a price decrease, may cause the value of the notes to decrease. Such volatility could lead some investors in oil futures contracts to withdraw from the applicable futures markets, which could adversely affect the liquidity of such markets and could adversely affect the value of the Basket and, correspondingly, the value of the notes.

Natural Gas The price of natural gas is primarily influenced by the global supply of, and demand for, natural gas, both in the short term and the long term.

The demand for natural gas has traditionally been cyclical with the highest demand generally occurring during the months of winter and the lowest demand generally occurring during the warmest months of the summer. In addition to this cyclical demand, there are two major drivers that influence the demand for natural gas and, therefore, its price: fuel switching and the U.S. economy. Fuel switching occurs when the price of natural gas rises and thereby causes consumers to switch to an alternate fuel source. Similarly, the U.S. economy and, in particular, whether it is experiencing an expansion or recession, has an impact on the short term demand for natural gas, especially in the industrial sector. While these factors can significantly affect the demand for natural gas, there are many other factors from the industrial, commercial and residential sectors that affect the demand for natural gas and, therefore, its price.

The world s supply of natural gas is concentrated in the Middle East, Europe and the Former U.S.S.R. and Africa. In general, the supply of natural gas is based on competitive market forces: inadequate supply at any one time leads to price increases, which signal to production companies the need to increase the supply of natural gas to the market. Supplying natural gas in order to meet this demand, however, is dependent on a number of factors. These factors may be broken down into two segments: those factors that affect the short

term supply and general barriers to increasing supply. In turn, factors that affect the short term supply are as follows: the availability of skilled workers and equipment, permitting and well development and weather and delivery disruptions (e.g., hurricanes, labor strikes and wars). Similarly, the other more general barriers to the increase in supply of natural gas are: access to land, the expansion of pipelines and the financial environment. These factors, which are not exhaustive, are interrelated and can have complex and unpredictable effects on the supply for, and the price of, natural gas.

Copper The price of copper is primarily affected by the global demand for, and supply of, copper. Demand for copper is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the electrical and construction sectors. In recent years demand has been supported by strong consumption from newly industrializing countries, which continue to be in a copper-intensive period of economic growth as they develop their infrastructure. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

Apart from the United States, Canada and Australia, the majority of copper concentrate supply (the raw material) comes from countries that have experienced political instability and upheaval and, as a result, copper supply has been affected by strikes, financial problems and terrorist activity in recent years.

Aluminum Market prices for aluminum are highly volatile and are affected by numerous factors, with the two principal factors being the level of economic activity in the main consuming markets and the rate of supply of new metal from producers. Other factors influencing market prices for aluminum include disruptions in aluminum output, the level of metal exports from Russia, producer cut-backs and speculative activity.

Production of aluminum is a three-stage process beginning with the mining of bauxite. The mining of bauxite occurs mainly in the tropics, with the major producing regions being the Caribbean, South America, Africa, Southeast Asia and Australia. Fluctuation in the supplies of bauxite or social or political disruptions in the major producing regions could affect the value of the Basket. The production of aluminum from alumina is a power-intensive process and a continuous supply of electrical power is essential. A significant proportion of aluminum production capacity is located close to resources of hydroelectric power. Other economical energy sources for producing aluminum include low-grade coal and waste gases from oil production. However, disruptions in the supply of energy to aluminum producers or an increase in the cost thereof could affect the value of the Basket. Furthermore, a significant proportion of western world aluminum production capacity is controlled by a small number of companies, and such producers have in the past implemented temporary curtailments of output. Such efforts at supply curtailment (or the cessation thereof) could affect the value of the Basket. Aluminum s major end-uses include applications in the transportation, construction, packaging and electrical industries. Potential for substitution exists in all areas, although considerations including relative weight and cost often limit substitution levels. However, the development of a substitute product could adversely affect the value of the Basket.

In the event of sudden disruptions in the supplies of aluminum, such as those caused by war, accidents, weather or acts of terrorism, aluminum prices and, consequently, the value of the Basket, could become extremely volatile and unpredictable. Also, sudden and dramatic declines in aluminum prices as may occur, for example, upon cessation of hostilities that may exist in countries producing aluminum or upon the discovery of significant additional sources or reserves of the raw materials necessary to produce aluminum (e.g., bauxite or electricity), the introduction of new or previously withheld supplies into the market (e.g., aluminum from the former Soviet Union) or the introduction of substitute products or commodities, could have a significant adverse effect on the value of the Basket and on the value of the notes. In addition, the price of aluminum has on occasion been subject to very rapid and significant short-term changes due to speculative activities which, if such activities result in a price decrease, may cause the value of the notes to decrease.

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Gold Gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors. These include economic factors, including, among other things the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. It is not possible to predict the aggregate effect of all or any combination of these factors.

Risks relating to trading of Component Commodities on the LME

The closing prices of copper and aluminum will be determined by reference to the U.S. dollar settlement prices of contracts traded on the LME. The LME is a principals market which operates in a manner more closely analogous to the over-the-counter physical commodity markets than regulated futures markets, and certain features of U.S. futures markets are not present in the context of LME trading. For example, there are no daily price limits on the LME, which would otherwise restrict the extent of daily fluctuations in the prices of LME contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. In addition, depending on the underlying commodity, a contract may be entered into on the LME calling for daily delivery from one day to three months following the date of such contract and for monthly delivery from the seventh month following the date of such contract up to 63 months following the date of such contract, in contrast to trading on futures exchanges, which call for delivery in stated delivery months. As a result, there may be a greater risk of a concentration of positions in LME contracts on particular delivery dates, which in turn could cause temporary aberrations in the prices of LME contracts for certain delivery dates. If such aberrations occur on the valuation date, the U.S. dollar settlement prices used to determine the closing price of copper and aluminum, and consequently the maturity payment amount, could be adversely affected.

Historical prices of the Component Commodities should not be taken as an indication of the future prices of the Component Commodities during the term of the notes

The closing prices of the Component Commodities will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those commodities are traded and the values of those commodities themselves. As a result, it is impossible to predict whether the closing prices of the Component Commodities will rise or fall.

The Basket is not a recognized market index and may not accurately reflect global market performance

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

Risks associated with the Basket may adversely affect the market price of the notes

Because the notes are linked to the Basket which, in part, reflects the return on futures contracts and settlement prices on five different exchange-traded physical commodities, the Basket will be less diversified than other funds or investment portfolios investing in a broader range of products and, therefore, could experience greater volatility. An investment in the notes may therefore carry risks similar to a concentrated securities investment in a limited number of industries or sectors.

Wachovia and its affiliates have no affiliation with the NYMEX, the LME or the LBMA and are not responsible for their public disclosure of information

Wachovia and its affiliates are not affiliated with the NYMEX, the LME or the LBMA in any way and have no ability to control or predict any of their actions, including any errors in or discontinuation of disclosure regarding any of their methods or policies relating to the determination of the closing prices of the Component Commodities. The NYMEX, the LME and the LBMA are not under any obligation to continue to determine the closing prices for the Component Commodities. If the NYMEX, the LME or the LBMA discontinues, or materially changes the method of determining the closing prices for the Component Commodities, it may become difficult to determine the market value of the notes or the maturity payment amount. Under these circumstances, the calculation agent in its sole discretion may designate a successor provider of closing prices. If the calculation agent determines in its sole discretion that no comparable provider of closing prices exists, the maturity payment amount will be determined by the calculation agent in its sole discretion. See Specific Terms of the Notes Market Disruption Event and Specific Terms of the Notes Adjustments to the Basket and the Component Commodities Prices beginning on page S-17.

We have derived the information about the Component Commodities and the NYMEX, the LME and the LBMA in this prospectus supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the Component Commodities or the NYMEX, the LME or the LBMA contained in this prospectus supplement. You, as an investor in the notes, should make your own investigation into the Component Commodities, the NYMEX, the LME and the LBMA. In addition, each prospective investor should consult its legal advisors in determining the appropriate treatment of the notes under any applicable capital or similar rules, and under applicable tax and accounting requirements. Furthermore, prospective investors whose investment activities are subject to investment laws and regulations or to review by certain authorities may be subject to restrictions on investment in certain types of securities, which may include the notes. Prospective investors should review and consider such restrictions prior to investing in the notes.

The calculation agent may modify the composition of the Basket and the determination of the prices of the Component Commodities.

The composition of the Basket and the method of calculating the closing prices of the Component Commodities may be adjusted by the calculation agent from time to time upon the occurrence of certain extraordinary events. For example, if the method used for determining the closing price of a Component Commodity is changed in a material respect by the commodity exchange upon which futures or forwards contracts with respect to that Component Commodity trades, or if a closing price is not available for a Component Commodity for any reason, then the calculation agent may take such action, including adjustments to the Basket or to the method of calculating the closing price of that Component Commodity, as it deems appropriate. See Specific Terms of the Notes Adjustments to the Basket and the Component Commodities Prices on page S-17. Such changes could adversely affect the Basket performance amount and, consequently, the value of the notes.

The calculation agent may postpone the determination of the Basket ending level and the maturity date if a market disruption event occurs on the valuation date

The valuation date and, therefore, the determination of the Basket ending level may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date with respect to one or more of the Component Commodities. If a postponement occurs, the calculation agent will use the closing level of the Basket on the next succeeding business day on which no market disruption event occurs or is continuing for calculation of the Basket ending level. As a result, the maturity date for the notes would be postponed. You will not be entitled to compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the level of the Basket after the valuation date. See Specific Terms of the Notes Market Disruption Event beginning on page S-17.

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-34, we or one or more affiliates may hedge our obligations under the notes by purchasing Component Commodities, futures or options on Component Commodities, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the performance of Component Commodities, and we may adjust these hedges by, among other things, purchasing or selling Component Commodities, futures, options or exchange-traded funds or other derivative instruments at any time.

Although they are not expected to, any of these hedging activities may adversely affect the closing prices of Component Commodities and the Basket performance amount. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the notes declines.

Potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the Basket ending level and the maturity payment amount. Under certain circumstances, WBNA s role as our subsidiary and its responsibilities as calculation agent for the notes could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the level of the Basket can be calculated on a particular scheduled trading day. See the sections Specific Terms of the Notes Market Disruption Event and Specific Terms of the Notes Adjustments to the Basket and the Component Commodities Prices beginning on page S-17. WBNA is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

Wachovia or its affiliates may engage in trading activities related to the Component Commodities and the exchange-traded futures and forward contracts on the Component Commodities, which are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders interest in the notes and the interests we and our affiliates will have in our proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our customers and in accounts under our management. These trading activities, if they influence the prices of the Component Commodities, could be adverse to the interests of the holders of the notes. We and one or more of our affiliates have published and in the future expect to publish research reports with respect to some or all of the Component Commodities. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. The research should not be viewed as a recommendation or endorsement of the notes in any way and investors must make their own independent investigation of the merits of this investment. Any of these activities by us or our other affiliates may affect the market price of the Component Commodities and the related exchange-traded futures and forward contracts and, therefore, the market value of the notes.

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.

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

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. Conversely, if the maturity payment amount is less than the projected payment at maturity based on the estimated yield for the notes, you would experience an ordinary tax loss to the extent you previously accrued interest income. If you purchase the notes at a time other than the original issue date, the tax consequences may be different. You should consult your tax advisor about your own tax situation.

For further information, see Supplemental Tax Considerations on page S-31.

Certain considerations for insurance companies and employee benefit plans

A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA , or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the notes with the assets of a plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under Employee Retirement Income Security Act on page S-33.

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SPECIFIC TERMS OF THE NOTES

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

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

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

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

Interest

The notes will bear interest semi-annually at a rate of 2% per annum payable on each of May 3 and November 3, beginning on May 3, 2006.

The regular record dates will be the close of business on April 18 and October 19, respectively, in each case the fifteenth calendar day, whether or not a business day, immediately preceding the related interest payment date. For the purpose of determining the holder at the close of business on a day that is not a business day, the close of business will mean 5:00 P.M. in The City of New York, on that day.

Denominations

Wachovia will issue the notes in principal amount of $25 per note and integral multiples thereof.

Offering Price

Each note will be offered at an initial public offering price equal to $25.

Maturity Payment Amount

At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Basket performance amount, plus any accrued but unpaid interest. The Basket performance amount per note will equal the greater of (i) $0, and (ii) the product of the principal amount of the note and the percentage change in the level of the Basket. *If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25 (but you will still receive any accrued but unpaid interest).*

Determination of the Basket performance amount

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

(i) $0, and

(ii) $$\$25 \quad \text{x} \quad \left(\frac{\text{Basket ending level} \quad \text{Basket starting level}}{\text{Basket starting level}} \right)$$

The Basket starting level is 1,000.

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The Basket ending level will be determined by the calculation agent and will equal the closing level of the Basket on the valuation date. The closing level of the Basket will be calculated based on the weighted levels of the Component Commodities (as shown in the table below), and will equal the sum of the products of (i) the component multiplier of each Component Commodity and (ii) the closing price of the Component Commodity on the valuation date.

Basket Component	Bloomberg Symbol	Component Multiplier	Closing Price on Pricing Date	Initial Weight
WTI Crude Oil	CL_1	3.274	61.09	20%
Natural Gas	NG_1	14.459	13.83	20%
Copper	LOCADY	0.049	4088.00	20%
Aluminum	LOAHDY	0.104	1927.00	20%
Gold	GOLDLNPM	0.422	474.40	20%
Total				*100%*

The component multiplier with respect to each Component Commodity will equal the quotient of (i) the initial weight of each Component Commodity multiplied by the Basket starting level divided by (ii) the closing price of each Component Commodity on October 27, 2005. The component multiplier of each Component Commodity is indicated in the table above.

The closing price of each Component Commodity will be determined by reference to its official closing price or cash settlement price on the relevant exchange or market on the valuation date, as reported by Bloomberg LP, as follows:

(i) In the case of WTI crude oil, the U.S. dollar closing settlement price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the first nearby futures contract;

(ii) In the case of natural gas, the official U.S. dollar settlement price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas futures contract in respect of the first nearby month;

(iii) In the case of copper, the official U.S. dollar settlement price per ton of copper-Grade A on the LME for cash delivery;

(iv) In the case of aluminum, the official U.S. dollar settlement price per ton of high grade primary aluminum on the LME for cash delivery;

(v) In the case of gold, the afternoon U.S. dollar fixing price per troy ounce of unallocated gold bullion for delivery in London through a member of the LBMA authorized to effect such delivery.

The valuation date means the fifth business 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 postponed until the next succeeding business day on which the calculation agent determines that a market disruption event does not occur or is not continuing. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of business days.*

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

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

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Adjustments to the Basket and the Component Commodities Prices

The composition of the Basket and/or the method of determining the closing price for each Component Commodity may be adjusted from time to time by the calculation agent, in its sole discretion, as follows:

In the event that an official closing price is not available for a Component Commodity for whatever reason, including any discontinuance of trading in the relevant contract by the NYMEX, the LME or the LBMA, then the calculation agent may, in its sole discretion, take such action, including adjustments to the Basket or to the method of determining such closing price as it deems appropriate. By way of example, and without limitation, if a contract which serves as the basis for determining the closing price of a particular Component Commodity is discontinued by the exchange or market on which it traded, the calculation agent may, in its sole discretion, determine such closing price for that Component Commodity by reference to another contract for the Component Commodity traded on another exchange or market or to its bid for the Component Commodity for delivery on the valuation date.

In the event that the terms of any contract used for determining the closing price of any Component Commodity are changed in a material respect by the commodity exchange upon which the contracts trade, the calculation agent may take such action, including adjustments to the Basket or to the method of determining the closing price of that Component Commodity, as it deems appropriate. Although we are not aware of any planned modification of the terms of any contract, no assurance can be given that such modifications will not occur prior to the stated maturity date.

No adjustments will be made unless the calculation agent determines, in its sole discretion, that such adjustment is appropriate to maintain the validity of the closing price as an economic benchmark for the affected Component Commodity. Such adjustments, if any, may be made by the calculation agent at any time, or from time to time, on or prior to the maturity date.

Market Disruption Event

A market disruption event with respect to a Component Commodity, as determined by the calculation agent in its sole discretion, means the occurrence or existence of any of the following events:

the failure of the relevant exchange, market or price source to announce or publish the closing price for a Component Commodity or the temporary or permanent discontinuance or unavailability of the relevant exchange, market or price source;

the failure of trading to commence, or the permanent discontinuation of trading, in the relevant futures and forward contracts on the relevant exchange or market or the disappearance of, or of trading in, the relevant Component Commodity;

a material change in the formula for or the method of calculating the closing price for a Component Commodity;

a material change in the content, composition or constitution of a Component Commodity or relevant futures and forward contracts; or

a suspension, absence or material limitation imposed on trading in the futures and forwards contracts or the relevant Component Commodity on its respective exchange or in any additional futures contract, options contract or Component Commodity on any exchange or principal trading market as specified in the relevant agreement or confirmation;

or in any of these events, if the calculation agent determines in its sole discretion that the event materially interferes with Wachovia s ability or the ability of any of its 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 beginning on page S-34.

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The following events will not constitute market disruption events:

A decision to permanently discontinue trading (without implementation of such decision) in the option or futures contract relating to any component commodity on the NYMEX, the LME or the LBMA.

A limitation on the hours or numbers of days of trading that results from an announced change in the regular business hours of the relevant exchange will not be a market disruption event.

For this purpose, an absence of trading in the primary exchange on which options or futures and forward contracts related to any Component Commodities are traded will not include any time when that exchange itself is closed for trading under ordinary circumstances.

Events of Default and Acceleration

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

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

THE BASKET

The Basket is an equally weighted basket of the following five commodities: WTI crude oil (Bloomberg symbol CL), natural gas (Bloomberg symbol NG), copper (Bloomberg symbol LOCADY), aluminum (Bloomberg symbol LOAHDY) and gold (Bloomberg symbol GOLDLNPM).

The Commodities Markets

The closing prices of the Component Commodities are determined by reference to the official cash settlement prices of futures and forwards contracts traded on the NYMEX, the LME and the LBMA. The following discussion of the operation of the exchanges or markets on which the Component Commodities trade is based on publicly available information and is provided for informational purposes only. **You should make your own investigation into the NYMEX, the LME and the LBMA to determine whether the notes are a suitable investment for you**

The NYMEX

The NYMEX, located in New York City, is the world s largest physical commodities futures exchange and a leading trading forum for energy and precious metals. NYMEX began commodities trading in 1872, organized as the Butter and Cheese Exchange of New York, and has since traded a variety of commodity products. The establishment of energy futures on the NYMEX occurred in 1978, with the introduction of heating oil futures contracts. NYMEX opened trading in leaded gasoline futures in 1981, followed by the crude oil futures contract in 1983 and unleaded gasoline futures in 1984.

The LME

The LME was established in 1877 and is the principal non-ferrous metal exchange in the world on which contracts for delivery of copper and aluminum, among other metals, are traded. In contrast to U.S. futures

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exchanges, the LME operates as a principals market for the trading of forward contracts, and is therefore more closely analogous to over-the-counter physical commodity markets than futures markets. As a result, members of the LME trade with each other as principals and not as agents for customers, although such members may enter into offsetting back-to-back contracts with their customers. In addition, while futures exchanges permit trading to be conducted in contracts for monthly delivery in stated delivery months, historically LME contracts used to be established for daily delivery (referred to as a prompt date) from one day to three months following the date of contract, the average amount of time it took a ship to sail from certain Commonwealth countries to London. Currently, LME contracts may be established for monthly delivery from the seventh month following the date of such contract up to 63, 27 and 15 months forward (depending on the commodity underlying the contract). Further, because it is a principals forward market, there are no price limits applicable to LME contracts, and prices could decline without limitation over a period of time. Trading is conducted on the basis of warrants that cover physical material held in listed warehouses.

The LME is not a cash cleared market. Both inter-office and floor trading are cleared and guaranteed by a system run by the London Clearing House, whose role is to act as a central counterparty to trades executed between clearing members and thereby reduce risk and settlement costs. The LME is subject to regulation by the Financial Services Authority in the United Kingdom.

The bulk of trading on the LME is transacted through inter-office dealing which allows the LME to operate as a 24-hour market. Trading on the floor takes place in two sessions daily, from 11:45 a.m. to 1:15 p.m. and from 3:10 p.m. to 4:35 p.m., London time. The two sessions are each broken down into two rings made up of five minutes trading in each contract. After the second ring of the first session the official prices for the day are announced. In addition to the ring trading and telephone markets, an official exchange operated electronic trading platform is available. Contracts may be settled by offset or delivery and can be cleared in U.S. dollars, pounds sterling, Japanese yen and euros.

Copper has traded on the LME since its establishment. The copper contract was upgraded to high grade copper in November 1981 and again to today s Grade-A contract which began trading in June 1986. Primary Aluminum was introduced as a 99.5% contract in December 1978 and today s 99.7% high grade contract began trading in August 1987. The LME share (by weight) of world terminal market trading is over 90% of all copper and virtually all aluminum.

The LBMA

The London gold bullion market is the principal global clearing center for over-the-counter gold bullion transactions, including transactions in spot, forward and options contracts, together with exchange-traded futures and options and other derivatives. The principal representative body of the London gold bullion market is the LBMA, whose membership represents all sectors of the gold bullion market. The LBMA is currently comprised of 60 members, of which 9 are market-making members, plus a number of associate members around the world.

Twice daily during London trading hours there is a fixing which provides reference gold prices for that day s trading. Formal participation in the London fixing is traditionally limited to five market-making members of the LBMA. The fixing is conducted twice each business day by telephone at 10:30 a.m., to determine the London morning fixing price, and at 3:00 p.m., to determine the London afternoon fixing price. The five members of the gold fixing are Barclays Bank PLC, the Bank of Nova Scotia ScotiaMocatta, Deutsche Bank AG, HSBC Bank USA, NA and Société Générale. The chairmanship of the gold fixing rotates annually amongst its members.

Clients place orders with the dealing rooms of fixing members, who net all orders before communicating their interest to their representative at the fixing. Orders may be changed at any time during these proceedings. The gold price is adjusted to reflect whether there are more buyers or sellers at a given price until supply and demand are balanced, at which time the price is declared to be fixed. All fixing orders are then fulfilled at this price, which is communicated to the market through various media.

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The market for gold bullion is global and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monetary system; expectations of the future rate of inflation; the relative strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted; interest rates; gold borrowing and lending rates; and global or regional economic, financial, political regulatory, judicial or other events. In addition, gold prices may be affected by industry factors such as industrial and jewelry demand; lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold; levels of gold production and production costs; and short-term changes in supply and demand because of trading activities in the gold market. It is not possible to predict the aggregate effect of all or any combination of these factors.

The Component Commodities

WTI Crude Oil

The closing price of WTI crude oil is determined by reference to the U.S. dollar closing settlement price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the first nearby futures contract.

Although WTI crude oil is refined principally in the United States mid-continent region, it forms the basis for pricing other domestic crudes as well as some foreign grades. The WTI spot price, in turn, is usually determined by global (rather than regional) supply and demand conditions due to the availability of product and crude oil pipelines that link the mid-continent to the Gulf Coast, a major crude oil trading and refining center.

Demand for petroleum products by consumers, as well as agricultural, manufacturing and transportation industries, determines demand for crude oil by refiners. Since the precursors of product demand are linked to economic activity, crude oil demand will tend to reflect economic conditions. However, other factors such as weather will also influence crude oil demand.

Crude oil supply is determined by both economic and political factors. Oil prices (along with drilling costs, availability of attractive prospects for drilling, taxes and technology) determine exploration and development spending which influence output capacity with a lag. In the short run, production decisions by the Organization of Petroleum Exporting Countries also affect supply and prices. Oil export embargoes and the current conflict in Iraq represent other routes through which political developments move the market.

Natural Gas

The closing price of natural gas is determined by reference to the official U.S. dollar settlement price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas futures contract in respect of the first nearby month.

The price of natural gas is primarily affected by demand for and supply of natural gas. On the demand side, natural gas has become an increasingly popular source of energy in the United States, for both consumers and industry, in part because it burns more cleanly and has minimal impact on the environment. Many utilities, for example, have shifted away from coal or oil to natural gas to produce electricity. Supply, however, has struggled to keep pace with demand. Broadly speaking, natural gas prices have increased in recent years due to the interaction of a number of factors: a strong growth in demand, competing government policies that encourage use of natural gas but limit access and development of domestic natural gas resources, the lack of infrastructure necessary to bring more natural gas to market, and the declining productivity of existing wells.

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Copper

The closing price of copper is determined by reference to the official U.S. dollar settlement price per ton of copper Grade A on the LME for cash delivery. The price of copper is primarily affected by the global demand for and supply of copper.

Demand for copper is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the electrical and construction sectors. In recent years demand has been supported by strong consumption from newly industrializing countries, which continue to be in a copper-intensive period of economic growth as they develop their infrastructure. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

Apart from the United States, Canada and Australia, the majority of copper concentrate supply (the raw material) comes from outside the Organization for Economic Cooperation and Development countries. Chile is the largest producer of copper concentrate. In previous years, copper supply has been affected by strikes, financial problems and terrorist activity. Output has fallen particularly sharply in the African Copperbelt and in Bougainville, Papua New Guinea.

Aluminum

The closing price of aluminum is determined by reference to the official U.S. dollar settlement price per ton of high grade primary aluminum on the LME for cash delivery. The price of aluminum is primarily affected by the global demand for and supply of aluminum.

Demand for aluminum is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the transportation, packaging and building sectors. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. There are substitutes for aluminum in various applications (*i.e.*, wood and steel in buildings). Their availability and price will also affect the demand for aluminum.

The supply of aluminum is widely spread around the world, and the principal factor dictating the smelting of such aluminum is the ready availability of inexpensive power. The supply of aluminum is also affected by current and previous price levels, which will influence investment decisions in new smelters. Other factors influencing supply include droughts, transportation problems and shortages of power and raw materials.

Gold

The closing price for gold is determined by reference to the London afternoon fixing price for one troy ounce of unallocated gold bullion for delivery in London through a member of the LBMA authorized to effect such delivery. Twice daily during London trading hours there is a fixing which provides reference gold prices for that day s trading. Formal participation in the London fixing is traditionally limited to five market-making members of the LBMA. The fixing is conducted twice each business day by telephone at 10:30 a.m. to determine the London morning fixing price, and at 3:00 p.m. to determine the London afternoon fixing price. The members of the gold fixing are Barclays Bank PLC, the Bank of Nova Scotia ScotiaMocatta, Deutsche Bank AG, HSBC Bank USA, NA and Société Générale. The chairmanship of the gold fixing rotates annually amongst its members.

Clients place orders with the dealing rooms of fixing members, who net all orders before communicating their interest to their representative at the fixing. Orders may be changed at any time during these proceedings. The gold price is adjusted to reflect whether there are more buyers or sellers at a given price until supply and demand are balanced, at which time the price is declared fixed. All fixing orders are then fulfilled at this price, which is communicated to the market through various media.

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Closing Levels of the Basket

The Basket is not a recognized market index. The Basket was created solely for purposes of the offering of the notes and will be calculated solely during the term of the notes. The Basket does not reflect the performance of all major securities markets, and may not reflect actual global market performance. The historical closing levels of the Basket, as calculated solely for the purposes of the offering of the notes, fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the Basket during any period shown below is not an indication that the annual percentage change in the level of the Basket is more likely to be positive or negative during the term of the notes. The historical levels do not give an indication of future levels of the Basket. We cannot make any assurance that the future levels of the Basket, or the market prices of the Component Commodities will result in holders of the notes receiving a maturity payment amount greater than the principal amount of their notes on the maturity date. We do not make any representation to you as to the performance of the Basket or the Component Commodities.

We obtained the closing prices of the Component Commodities used to calculate the historical levels of the Basket from Bloomberg LP, without independent verification. The actual prices or level of the Component Commodities and the Basket at or near the valuation date may bear little relation to the historical levels shown below.

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The following table sets forth our hypothetical calculation of the closing high and low levels of the Basket as though it had been in existence since January 1, 2000 with a starting level of 1,000 and component multipliers for the Component Commodities determined as of that date, as well as the hypothetical level of the Basket at the end of each quarter from January 1, 2000 through September 30, 2005 and the period from October 1, 2005 through October 27, 2005. On October 27, 2005, the hypothetical closing level of the Basket was 2,671.23. Past movements of the Basket are not indicative of future levels.

Hypothetical Quarterly High, Low and Closing Level of the Basket

Quarter-Start Date	Quarter-End Date	High Closing Level of the Basket	Low Closing Level of the Basket	Quarter-End Closing Level of the Basket
1/1/2000	3/31/2000	1,091.53	968.24	1,027.84
4/1/2000	6/30/2000	1,236.59	997.74	1,220.82
7/1/2000	9/30/2000	1,344.74	1,117.66	1,282.82
10/1/2000	12/31/2000	1,641.77	1,200.39	1,625.19
1/1/2001	3/31/2001	1,630.48	1,175.17	1,175.17
4/1/2001	6/30/2001	1,241.75	1,001.65	1,001.65
7/1/2001	9/30/2001	1,029.77	849.52	893.84
10/1/2001	12/31/2001	943.20	868.61	888.37
1/1/2002	3/31/2002	1,047.60	843.68	1,041.00
4/1/2002	6/30/2002	1,110.28	994.66	1,054.54
7/1/2002	9/30/2002	1,128.77	967.45	1,128.77
10/1/2002	12/31/2002	1,267.84	1,085.26	1,225.57
1/1/2003	3/31/2003	1,710.66	1,225,57	1,245.34
4/1/2003	6/30/2003	1,414.47	1,202.54	1,287.43
7/1/2003	9/30/2003	1,320.09	1,220.59	1,277.26
10/1/2003	12/31/2003	1,585.89	1,263.05	1,519.16
1/1/2004	3/31/2004	1,644.62	1,467.15	1,620.27
4/1/2004	6/30/2004	1,694.78	1,556.51	1,587.76
7/1/2004	9/30/2004	1,821.54	1,510.60	1,821.54
10/1/2004	12/31/2004	1,992.27	1,735.12	1,763.86
1/1/2005	3/31/2005	1,995.82	1,688.27	1,995.82
4/1/2005	6/30/2005	2,035.57	1,757.69	1,942.27
7/1/2005	9/30/2005	2,721.67	1,947.88	2,694.67
10/1/2005	10/27/2005	2,698.12	2,606.33	2,671.23

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Although the Basket is not a recognized market index, the following graph depicts the hypothetical historical performance of the Basket as it would have occurred from January 1, 2000 to October 27, 2005, derived from the actual prices of its Component Commodities. Any historical upward or downward trend in the hypothetical level of the Basket during any period shown below is not an indication that the level of the Basket is more or less likely to increase or decrease at any time during the term of the notes. The hypothetical historical levels of the Basket do not give any indication of the future performance of the Basket and Wachovia cannot make any assurance regarding the future performance of the Basket. On October 27, 2005, the Basket starting level will be set at 1,000.00.

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The following tables set forth the published high and low closing prices of the Component Commodities as well as the closing prices of the Component Commodities at the end of each quarter from January 1, 2000 through September 30, 2005 and the period from October 1, 2005 through October 27, 2005. On October 27, 2005, the closing prices of WTI crude oil, natural gas, copper, aluminum and gold and were 61.09, 13.83, 4088.00, 1927.00 and 474.40 respectively. Past movements of the Component Commodities are not indicative of future closing prices. We obtained the closing prices set forth in the tables below from Bloomberg LP, without independent verification.

Quarterly High, Low and Closing Price of WTI Crude Oil

Quarter-Start Date	Quarter-End Date	High Closing Price of WTI Crude Oil	Low Closing Price of WTI Crude Oil	Quarter-End Closing Price of WTI Crude Oil
1/1/2000	3/31/2000	34.13	24.22	26.90
4/1/2000	6/30/2000	33.05	23.85	32.50
7/1/2000	9/30/2000	37.20	27.43	30.84
10/1/2000	12/31/2000	36.06	25.77	26.80
1/1/2001	3/31/2001	32.19	25.96	26.29
4/1/2001	6/30/2001	29.98	25.56	26.25
7/1/2001	9/30/2001	28.81	21.81	23.43
10/1/2001	12/31/2001	23.34	17.45	19.84
1/1/2002	3/31/2002	26.31	17.97	26.31
4/1/2002	6/30/2002	29.36	23.47	26.86
7/1/2002	9/30/2002	30.77	26.07	30.45
10/1/2002	12/31/2002	32.72	25.19	31.20
1/1/2003	3/31/2003	37.83	26.91	31.04
4/1/2003	6/30/2003	32.36	25.24	30.19
7/1/2003	9/30/2003	32.39	26.96	29.20
10/1/2003	12/31/2003	33.71	28.47	32.52
1/1/2004	3/31/2004	38.18	32.48	35.76
4/1/2004	6/30/2004	42.33	34.27	37.05
7/1/2004	9/30/2004	49.90	38.39	49.64
10/1/2004	12/31/2004	55.17	40.71	43.45
1/1/2005	3/31/2005	56.72	42.12	55.40
4/1/2005	6/30/2005	60.54	46.80	56.50
7/1/2005	9/30/2005	69.81	56.72	66.24
10/1/2005	10/27/2005	66.24	60.32	61.09

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Quarterly High Low and Closing Price of Natural Gas

Quarter-Start Date	Quarter-End Date	High Closing Price of Natural Gas	Low Closing Price of Natural Gas	Quarter-End Closing Price of Natural Gas
1/1/2000	3/31/2000	2.96	2.17	2.95
4/1/2000	6/30/2000	4.69	2.82	4.48
7/1/2000	9/30/2000	5.36	3.66	5.19
10/1/2000	12/31/2000	9.98	4.49	9.78
1/1/2001	3/31/2001	9.82	4.91	5.03
4/1/2001	6/30/2001	5.56	3.10	3.10
7/1/2001	9/30/2001	3.47	1.83	2.24
10/1/2001	12/31/2001	3.29	2.21	2.57
1/1/2002	3/31/2002	3.47	1.91	3.28
4/1/2002	6/30/2002	3.86	3.06	3.25
7/1/2002	9/30/2002	4.14	2.66	4.14
10/1/2002	12/31/2002	5.34	3.72	4.79
1/1/2003	3/31/2003	9.58	4.79	5.06
4/1/2003	6/30/2003	6.52	4.92	5.41
7/1/2003	9/30/2003	5.52	4.43	4.83
10/1/2003	12/31/2003	7.22	4.46	6.19
1/1/2004	3/31/2004	7.29	5.08	5.93
4/1/2004	6/30/2004	6.71	5.51	6.16
7/1/2004	9/30/2004	6.91	4.57	6.80
10/1/2004	12/31/2004	8.75	6.15	6.15
1/1/2005	3/31/2005	7.65	5.79	7.65
4/1/2005	6/30/2005	7.75	6.12	6.98
6/1/2005	9/30/2005	14.20	7.17	13.92
10/1/2005	10/27/2005	14.20	7.17	13.83

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Quarterly High, Low and Closing Price of Copper

Quarter-Start Date	Quarter-End Date	High Closing Price of Copper	Low Closing Price of Copper	Quarter-End Closing Price of Copper
1/1/2000	3/31/2000	1,898.00	1,703.00	1,728.50
4/1/2000	6/30/2000	1,829.00	1,607.00	1,773.50
7/1/2000	9/30/2000	2,009.00	1,741.00	1,978.00
10/1/2000	12/31/2000	1,978.00	1,759.00	1,808.50
1/1/2001	3/31/2001	1,837.00	1,664.50	1,666.00
4/1/2001	6/30/2001	1,730.00	1,550.50	1,550.50
7/1/2001	9/30/2001	1,573.00	1,403.00	1,424.00
10/1/2001	12/31/2001	1,540.50	1,319.00	1,462.00
1/1/2002	3/31/2002	1,650.50	1,421.00	1,623.00
4/1/2002	6/30/2002	1,689.50	1,551.00	1,654.00
7/1/2002	9/30/2002	1,667.50	1,434.50	1,434.50
10/1/2002	12/31/2002	1,649.50	1,429.00	1,536.00
1/1/2003	3/31/2003	1,728.00	1,536.00	1,587.50
4/1/2003	6/30/2003	1,711.50	1,564.00	1,644.00
7/1/2003	9/30/2003	1,824.50	1,638.00	1,794.00
10/1/2003	12/31/2003	2,293.00	1,790.50	2,321.00
1/1/2004	3/31/2004	3,105.50	2,321.00	3,067.50
4/1/2004	6/30/2004	3,170.00	2,554.00	2,664.50
7/1/2004	9/30/2004	3,140.00	2,700.00	3,140.00
10/1/2004	12/31/2004	3,287.00	2,835.00	3,279.50
1/1/2005	3/31/2005	3,424.50	3,072.00	3,408.00
4/1/2005	6/30/2005	3,670.00	3,113.00	3,597.00
7/1/2005	9/30/2005	3,978.00	3,444.00	3,949.00
10/1/2005	10/27/2005	4,132.00	3,905.00	4,088.00

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Quarterly High, Low and Closing Price of Aluminum

Quarter-Start Date	Quarter-End Date	High Closing Price of Aluminum	Low Closing Price of Aluminum	Quarter-End Closing Price of Aluminum
1/1/2000	3/31/2000	1,745.00	1,523.00	1,523.00
4/1/2000	6/30/2000	1,579.50	1,397.00	1,564.00
7/1/2000	9/30/2000	1,644.00	1,506.00	1,579.00
10/1/2000	12/31/2000	1,632.50	1,443.00	1,560.00
1/1/2001	3/31/2001	1,737.00	1,469.00	1,469.00
4/1/2001	6/30/2001	1,593.00	1,437.00	1,437.00
7/1/2001	9/30/2001	1,452.50	1,319.50	1,319.50
10/1/2001	12/31/2001	1,430.00	1,243.00	1,335.00
1/1/2002	3/31/2002	1,438.00	1,313.00	1,386.00
4/1/2002	6/30/2002	1,398.00	1,318.00	1,364.50
7/1/2002	9/30/2002	1,370.00	1,279.00	1,280.50
10/1/2002	12/31/2002	1,399.00	1,275.50	1,344.50
1/1/2003	3/31/2003	1,459.00	1,340.50	1,350.00
4/1/2003	6/30/2003	1,440.50	1,314.50	1,389.00
7/1/2003	9/30/2003	1,505.00	1,378.00	1,407.50
10/1/2003	12/31/2003	1,582.00	1,415.00	1,592.50
1/1/2004	3/31/2004	1,754.00	1,578.50	1,688.50
4/1/2004	6/30/2004	1,826.00	1,575.00	1,698.50
7/1/2004	9/30/2004	1,823.00	1,647.00	1,823.00
10/1/2004	12/31/2004	1,964.00	1,748.00	1,964.00
1/1/2005	3/31/2005	2,031.50	1,809.00	1,973.00
4/1/2005	6/30/2005	1,991.00	1,694.00	1,716.00
7/1/2005	9/30/2005	1,909.00	1,675.00	1,857.00
10/1/2005	10/27/2005	1,993.00	1,831.00	1,927.00

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Quarterly High, Low and Closing Price of Gold

Quarter-Start Date	Quarter-End Date	High Closing Price of Gold	Low Closing Price of Gold	Quarter-End Closing Price of Gold
1/1/2000	3/31/2000	312.70	275.75	276.75
4/1/2000	6/30/2000	291.50	271.30	288.15
7/1/2000	9/30/2000	288.15	269.50	273.65
10/1/2000	12/31/2000	275.05	263.80	274.45
1/1/2001	3/31/2001	274.45	256.25	257.70
4/1/2001	6/30/2001	291.25	255.95	270.60
7/1/2001	9/30/2001	293.25	265.10	293.10
10/1/2001	12/31/2001	291.85	272.20	276.50
1/1/2002	3/31/2002	304.30	276.50	301.40
4/1/2002	6/30/2002	327.05	297.75	318.50
7/1/2002	9/30/2002	326.30	302.25	323.70
10/1/2002	12/31/2002	349.30	310.75	347.20
1/1/2003	3/31/2003	382.10	329.45	334.85
4/1/2003	6/30/2003	371.40	319.90	346.00
7/1/2003	9/30/2003	390.70	342.50	388.00
10/1/2003	12/31/2003	416.25	370.25	416.25
1/1/2004	3/31/2004	425.50	390.50	423.70
4/1/2004	6/30/2004	427.25	375.00	395.80
7/1/2004	9/30/2004	415.65	387.30	415.65
10/1/2004	12/31/2004	454.20	411.25	435.60
1/1/2005	3/31/2005	443.70	411.10	427.50
4/1/2005	6/30/2005	440.55	414.45	437.10
7/1/2005	9/30/2005	473.25	418.35	473.25
10/1/2005	10/27/2005	475.50	463.50	474.40

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HYPOTHETICAL RETURNS

The following table illustrates, for the Basket starting level and a range of hypothetical Basket ending levels:

- the hypothetical percentage change from the Basket starting level to the hypothetical Basket ending level;
- the hypothetical maturity payment amount per note; and
- the hypothetical pre-tax annualized rate of return to beneficial owners of the notes as more fully described below.

The figures below are for purposes of illustration only. The actual maturity payment amount and the resulting total and pre-tax annualized rate of return will depend on the actual Basket ending level which will be determined by the calculation agent as described in this prospectus supplement.

Hypothetical Basket ending level	Percentage change from the Basket starting level to the hypothetical Basket ending level	Hypothetical maturity payment amount per note	Hypothetical pre-tax annualized rate of return on the notes (1)
500.00	(50.00%)	$25.00	2.00%
550.00	(45.00%)	$25.00	2.00%
600.00	(40.00%)	$25.00	2.00%
650.00	(35.00%)	$25.00	2.00%
700.00	(30.00%)	$25.00	2.00%
750.00	(25.00%)	$25.00	2.00%
800.00	(20.00%)	$25.00	2.00%
850.00	(15.00%)	$25.00	2.00%
900.00	(10.00%)	$25.00	2.00%
950.00	(5.00%)	$25.00	2.00%
1,000.00(2)	0.00%	$25.00	2.00%
1,050.00	5.00%	$26.25	3.59%
1,100.00	10.00%	$27.50	5.13%
1,150.00	15.00%	$28.75	6.60%
1,200.00	20.00%	$30.00	8.03%
1,250.00	25.00%	$31.25	9.41%
1,300.00	30.00%	$32.50	10.74%
1,350.00	35.00%	$33.75	12.03%

1,400.00	40.00%	$35.00	13.28%
1,450.00	45.00%	$36.25	14.50%
1,500.00	50.00%	$37.50	15.69%

(1) The hypothetical pre-tax annualized rate of return is based on (a) semi-annual compounding, (b) a 30/360 day count and (c) an interest rate of 2% per annum.

(2) This is also the Basket starting level.

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The following graph sets forth the return at maturity for a range of Basket ending levels (as a percentage of the Basket starting level).

Return Profile of Commodity-Linked Notes vs. Basket

SUPPLEMENTAL TAX CONSIDERATIONS

The following is a general description of certain United States federal tax considerations relating to the notes. It 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 on 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 U.S. Tax Considerations

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

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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% per annum interest payments with respect to the notes. These rules will generally have the effect of requiring you to include amounts 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 your financial advisor or by calling (704) 715-8400 and asking for Structured Notes.

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 original offering price for the notes 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 for example, if you purchase the notes in the secondary market or if you are an initial purchaser who purchases the notes at a price other than par 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 as expected the notes are listed on the NYSE, you may (but are not required to) allocate the difference pro rata to interest accruals over the remaining term of the notes to the extent that the yield on the notes, determined after taking into account amounts allocated to interest, is not less than the U.S. federal short-term rate. This rate is determined monthly by the U.S. Secretary of Treasury and is intended to approximate the average yield on short-term U.S. government obligations.

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 advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

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

Any gain you recognize on the sale or maturity of the notes will be ordinary interest income. Any loss you recognize at that time 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. The deductibility of capital losses is limited.

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.

EMPLOYEE RETIREMENT INCOME SECURITY ACT

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

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

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

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

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

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

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

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

The notes may not be purchased or held by (1) any plan, (2) any entity whose underlying assets include plan assets by reason of any plan s investment in the entity (a plan asset entity) or (3) any person investing in plan assets of any plan, unless in each case the purchaser or holder is eligible for the exemptive relief available under one or more of the PTCEs listed above 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 or holding under similar laws, as applicable.

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

USE OF PROCEEDS AND HEDGING

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

The hedging activity discussed above may adversely affect the market value of the notes from time to time and the maturity payment amount you will receive on the notes at maturity. See Risk Factors 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 $45,000,000 aggregate principal amount of notes.

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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 part of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and part of the notes to dealers at the public offering price less a concession not to exceed $0.525 per note. Wachovia Capital Markets, LLC may allow, and the dealers may reallow, a discount not to exceed $0.50 per note on sales to other dealers. If all the notes are not sold to the public at the initial public offering price, the underwriters may change the public offering price and other selling terms. 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 may confirm initial sales to accounts over which they exercise discretionary authority without the prior written approval of the customer.

We expect to deliver the notes against payment therefor in The City of New York, New York on or about the expected settlement date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement and of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the pricing date or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in five business days (T+5), to specify alternative settlement arrangements to prevent a failed settlement.

No action has been or will be taken by 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, Wachovia Capital Markets, LLC 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 Comision National 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 Comissao de Valores Mobiliaros 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

Certain Proceedings

Wachovia s periodic reports filed with the SEC contain information regarding certain pending legal and regulatory proceedings involving Wachovia. The following supplements Wachovia s Quarterly Report on Form 10-Q for the period ended June 30, 2005.

Wachovia and certain of our subsidiaries are involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising from the conduct of our business activities. These proceedings include actions brought against Wachovia and/or its subsidiaries with respect to transactions in which Wachovia and/or our subsidiaries acted as banker, lender, underwriter, financial advisor or broker or in activities related thereto. In addition, Wachovia and its subsidiaries may be requested to provide information or otherwise cooperate with governmental authorities in the conduct of investigations of other persons or industry groups. It is Wachovia s policy to cooperate in all regulatory inquiries and investigations.

Although there can be no assurance as to the ultimate outcome, Wachovia and/or our subsidiaries have generally denied, or believe we have a meritorious defense and will deny, liability in all significant litigation pending against us, including the matter described below, and we intend to defend vigorously each such case. Reserves are established for legal claims when payments associated with the claims become probable and the costs can be reasonably estimated. The actual costs of resolving legal claims may be substantially higher or lower than the amounts reserved for those claims.

The following supplements certain matters previously reported in Wachovia s Annual Report on Form 10-K for the year ended December 31, 2004 and in Wachovia s Quarterly Report on Form 10-Q for the period ended March 31, 2005.

Mutual Fund Sales Practices. Various securities regulators are currently investigating Wachovia Securities, LLC regarding Wachovia Securities, LLC s practices and procedures for the offer and sale of certain mutual funds. Wachovia believes the regulators are reviewing the adequacy of Wachovia Securities, LLC s disclosures regarding revenue sharing arrangements with certain investment companies and Wachovia Securities, LLC s mutual fund sales and distribution practices.

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Adelphia Litigation. Certain Wachovia affiliates are defendants in an adversary proceeding pending in the United States Bankruptcy Court for the Southern District of New York related to the bankruptcy of Adelphia Communications Corporation (Adelphia). The Official Committee of Unsecured Creditors in that bankruptcy case has filed an adversary proceeding on behalf of Adelphia against over 300 financial services companies, including the Wachovia affiliates. The complaint asserts claims against the defendants under state law, bankruptcy law and the Bank Holding Company Act and seeks equitable relief and an unspecified amount of compensatory and punitive damages. The Official Committee of Equity Security Holders has sought leave to intervene in that complaint and sought leave to bring additional claims against certain of the financial services companies, including the Wachovia affiliates, including additional federal and state claims. The bankruptcy court has not yet permitted the creditors committee or the equity holders committee to proceed with either of their claims and Wachovia and other defendants have filed motions to dismiss the complaints.

In addition, certain affiliates of Wachovia, together with numerous other financial services companies, have been named in several private civil actions by investors in Adelphia debt and/or equity securities, alleging among other claims, misstatements in connection with Adelphia securities offerings between 1997 and 2001. Wachovia affiliates acted as an underwriter in certain of those securities offerings, as agent and/or lender for certain Adelphia credit facilities, and as a provider of Adelphia s treasury/cash management services. These complaints, which seek unspecified damages, have been consolidated in the United States District Court for the Southern District of New York. In separate orders entered in May and July 2005, the District Court dismissed a number of the securities law claims asserted against Wachovia, leaving some securities law claims pending. Wachovia still has a pending motion to dismiss with respect to these claims.

Bluebird Partners, L.P., Litigation. On December 12, 2002, the jury in the Supreme Court of the State of New York, County of New York, returned a verdict against First Fidelity Bank, NA. New Jersey, a predecessor to WBNA in the case captioned Bluebird Partners, L.P. v. First Fidelity Bank, NA., et al. The trial court directed a verdict in favor of CoreStates New Jersey National Bank, another predecessor of WBNA. In this action for breach of contract, breach of fiduciary duty, negligence and malpractice, plaintiff alleges that First Fidelity, while serving as indenture trustee for debt certificates issued by Continental Airlines, failed to take the necessary action to protect the value of the collateral after Continental Airlines filed for bankruptcy on December 3, 1990 and that the decline in the value of the collateral during the pendency of the bankruptcy caused plaintiff s losses. On July 10, 2003, the trial judge granted First Fidelity s motion to set aside the verdict, holding that the evidence was insufficient to support the verdict. Plaintiff appealed, and on October 7, 2004, the Supreme Court, Appellate Division, First Department reversed the dismissal and reinstated the verdict. On January 13, 2005, the court entered judgment against WBNA in the amount of $32.9 million plus pre- and post-judgment interest at the statutory rate from April 27, 1993. Post-judgment interest continues to accrue at the statutory rate until the judgment is paid. On January 24, 2005, Bluebird filed a notice of appeal of tile judgment amount. Wachovia filed a motion for a new trial. In addition, Wachovia believes that numerous reversible errors occurred, and that the evidence was insufficient to support the verdict that First Fidelity s actions caused Bluebird s loss. Wachovia s motion for leave to appeal to the Court of Appeals from the October 7 Appellate Division order was denied. The trial court denied Wachovia s motion requesting the trial court to rule on its motion for a new trial on the ground that the motion for a new trial had been decided by the Appellate Division s October 7 order. Wachovia has appealed from both the motion for a new trial as well as from the final verdict in favor of plaintiff.

Outlook. Based on information currently available, advice of counsel, available insurance coverage and established reserves, Wachovia believes that the eventual outcome of the actions against Wachovia and/or its subsidiaries, including the matters described above, will not, individually or in the aggregate, have a material adverse effect on Wachovia s consolidated financial position or results of operations. However, in the event of unexpected future developments, it is possible that the ultimate resolution of those matters, if unfavorable, may be material to Wachovia s results of operations for any particular period.

Leveraged Lease Accounting. As previously disclosed, the FASB has been discussing several matters relating to leveraged lease accounting. Currently, SFAS No. 13, Accounting for Leases, (SFAS 13) as amended

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and interpreted, states that if a change in an important lease assumption changes the total estimated net income under the lease, then a recalculation of the net investment in the leveraged lease must occur. On July 14, 2005, the FASB issued a proposed FASB Staff Position (FSP) that would amend SFAS 13 to provide that changes affecting the timing of cash flows but not the total net income under a leveraged lease will also trigger a recalculation of the lease. Under the proposed FSP, recalculations affecting existing leveraged leases would result in a one time noncash charge to be recorded as a cumulative effect of a change in accounting principle on December 31, 2005. The proposed FSP provides that amounts would be recognized as income over the remaining terms of the affected leases, which in the aggregate would approximate the amount of the charge initially taken. The proposed FSP is subject to a 6o-day comment period followed by final deliberations by the FASB and, therefore, is subject to change. We cannot predict with certainty what the final FSP will provide.

We have two broad classes of leveraged lease transactions on our books that would be affected if the final FSP is the same as the proposed FSP: Lease In, Lease-Out transactions (LILOs) and a second group of transactions that the IRS broadly refers to as Sale-In, Lease Out transactions (SILOs). SILOs principally include service contract and qualified technological equipment leases. As previously disclosed, in 2004 Wachovia and the IRS settled all issues relating to the IRS s challenge of the tax position on LILOs entered into by First Union Corporation and legacy Wachovia Corporation. The resolution of these LILO issues led to a change in the timing of cash flows under the lease transactions. Accordingly, if the FSP is finalized as proposed and based on our interpretation of the proposed FSP, we currently estimate that we would be required to recognize a one time after-tax noncash charge to the results of operations for LILOs of between $500 million and $800 million on December 31, 2005. Under the proposed FSP, this amount would be recorded as a cumulative effect of a change in accounting principle, which would be presented on the consolidated statement of income after income before cumulative effect of a change in accounting principle, and would be recognized as income over the remaining terms of the affected LILO leases. Retrospective restatement of prior periods is not permitted under the proposed FSP. Assuming the final FSP is the same as the proposed FSP, we currently estimate that the amounts to be recognized as income over the remaining term of the affected LILO leases would not have a material impact to our earnings per share in future periods.

In addition, we also believe the recognition of the one time noncash charge for LILOs would not have an impact on our financial outlook relating to revenue and expense items or capital ratios for 2005 as described in the Outlook section.

The proposed FSP may also affect our SILO leases. The IRS has announced its intention to challenge the industry-wide tax treatment of SILOs. We believe that our tax treatment of SILOs is consistent with well-established tax law and that it is probable that we would prevail if litigation were to become necessary. However, assuming the final FSP and the final FASB Interpretation relating to uncertain tax positions discussed below are finalized as proposed, and in the event that we were unable to meet the recognition threshold of the FASB Interpretation, we might incur a material one-time noncash charge to our consolidated results of operations for SILOs. This one-time charge for SILOs would be recorded as a cumulative effect of a change in accounting principle and an amount approximating the charge would be recognized as income over the remaining life of the affected SILO leases. We are currently unable to predict with certainty the amount, if any, and financial impact of such one time charge for SILO leases.