

WACHOVIA CORP NEW  
Form 424B5  
January 05, 2006  
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**The information in this preliminary prospectus supplement is not complete and may be changed.**

**SUBJECT TO COMPLETION, DATED JANUARY 4, 2006**

(To prospectus dated May 13, 2005)

**PROSPECTUS SUPPLEMENT**

Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-123311

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## Wachovia Corporation

### Commodity-Linked Notes

due •, 2009

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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: •, 2009. The term of the notes will be approximately 3.5 years.

Interest: Wachovia will not pay you interest during the term of your notes.

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. The Basket performance amount per note will equal the greater of (i) \$0, and (ii) the product of the principal amount of the note, the percentage change in the level of the Basket and a participation rate of •%, which will be determined on the pricing date.

*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.*

Listing: Wachovia will apply to list the notes on the New York Stock Exchange under the symbol •. The NYSE has advised us that our application will not be approved unless a prior rule filing submitted by the NYSE in respect of similar notes that we previously issued 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 these notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our

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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.

Expected Pricing Date: •, 2006  
Expected Settlement Date: •, 2006  
CUSIP number: •

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.**

	<u>Per Note</u>	<u>Total</u>
Public Offering Price		
Underwriting Discount and Commission		
Proceeds to Wachovia Corporation		

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.*

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## Wachovia Securities

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**The date of this prospectus supplement is •, 2006.**

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



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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 •, 2009 (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 •, 2009, the date that is approximately three and one-half 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 )

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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 Commodities 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.

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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.

**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. The Basket performance amount per note will equal the greater of (i) \$0, and (ii) the product of the principal amount of the note, the percentage change in the level of the Basket and a participation rate of •%, which will be determined on the pricing date. *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.*

**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

$$(ii) \$25 \times \left( \frac{\text{Basket ending level} - \text{Basket starting level}}{\text{Basket starting level}} \right) \times \text{participation rate}$$

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 <sub>1</sub>	•	•	20 %
Natural Gas	NG <sub>1</sub>	•	•	20 %
Copper	LOCADY	•	•	20 %
Aluminum	LOAHDY	•	•	20 %
Gold	GOLDLNPM	•	•	20 %
<i>Total</i>				<i>100 %</i>

The participation rate will be 10%, which will be determined on the pricing date.

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 the pricing date. The component multiplier of each Component Commodity will be determined on the pricing date.

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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;

(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; and

(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 (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 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.***

## **Hypothetical Examples**

Set forth below are three hypothetical examples of the calculation of the maturity payment amount. For the purposes of these examples we have assumed a hypothetical participation rate of 150%.

### **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

$$(ii) \$25 \times \left( \frac{500.00 - 1,000.00}{1,000.00} \right) \times 150\% = -\$18.75$$

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.*

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

Hypothetical Basket ending level: 1,050.00

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

(i) \$0, and

$$(ii) \$25 \times \left( \frac{1,050.00 - 1,000.00}{1,000.00} \right) \times 150\% = \$1.875$$

Maturity payment amount (per note) = \$25 + \$1.875 = \$26.875

*Since the hypothetical Basket ending level is greater than the Basket starting level, the Basket performance amount would equal \$1.88 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

