WACHOVIA CORP NEW
Form 424B5
August 01, 2007

Table of Contents

Calculation of the Registration Fee

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)(2)
Medium-Term Notes	**$3,257,090**	**$99.99**

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

(2) Pursuant to Rule 457(p) under the Securities Act of 1933, filing fees of $413,096.27 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form S-3 (No. 333-123311) filed by Wachovia Corporation on March 14, 2005, and have been carried forward, of which $99.99 is offset against the registration fee due for this offering and of which $412,996.28 remains available for future registration fees. No additional registration fee has been paid with respect to this offering.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-141071

PRICING SUPPLEMENT
(To prospectus dated March 5, 2007)

$3,257,090
Wachovia Corporation
Enhanced Growth Securities
Linked to the AMEX Gold BUGS® Index
due February 10, 2009
With Capped Upside

Issuer:	Wachovia Corporation
Principal Amount:	Each security will have a principal amount of $10. Each security will be offered at an initial public offering price of $10. The securities are not principal protected.
Maturity Date:	February 10, 2009
Interest:	Wachovia will not pay you interest during the term of the securities.
Market Measure:	The return on the securities is linked to the performance of the AMEX Gold BUGS® Index, which we refer to as the Index.
Payment at Maturity:	The amount you receive at maturity, for each security you own, will depend upon the percentage change in the level of the Index based on the final Index level relative to the initial Index level (calculated as described in this pricing supplement). If the final Index level is greater than the initial Index level, at maturity you will receive a payment per security equal to the issue price plus an enhanced upside payment based on triple the percentage increase of the level of the Index, not to exceed $2.80 per security, which will result in a maximum payment at maturity per security of $12.80. If the final Index level is less than or equal to the initial Index level, at maturity you will receive a payment per security based on the full percentage decrease of the level of the Index. If the final Index level is less than the initial Index level, you will lose some or all of your principal.
Listing:	The securities will not be listed or displayed on any securities exchange or any electronic communications network.
Pricing Date:	July 31, 2007
Expected Settlement Date:	August 3, 2007
CUSIP Number:	929903326

For a detailed description of the terms of the securities, see Summary Information beginning on page S-1 and Specific Terms of the Securities beginning on page S-13.

Investing in the securities involves risks. See Risk Factors beginning on page S-8.

	Per Security	Total
Public Offering Price	100.00%	$3,257,090.00
Underwriting Discount and Commission	2.50%	$ 81,427.25
Proceeds to Wachovia Corporation	97.50%	$3,175,662.75

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

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

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

Wachovia Securities

The date of this pricing supplement is July 31, 2007

TABLE OF CONTENTS
Pricing Supplement

Prospectus

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

Table of Contents

SUMMARY INFORMATION

This summary includes questions and answers that highlight selected information from this pricing supplement and the accompanying prospectus to help you understand the Enhanced Growth Securities, Linked to the AMEX Gold BUGS® Index due February 10, 2009 (the securities). You should carefully read this pricing supplement and the accompanying prospectus to fully understand the terms of the securities, the AMEX Gold BUGS® Index, which we refer to as the Index, and the tax and other considerations that are important to you in making a decision about whether to invest in the securities. You should carefully review the section Risk Factors in this pricing supplement and the accompanying prospectus, which highlights certain risks associated with an investment in the securities, to determine whether an investment in the securities is appropriate for you.

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

What are the securities?

The securities offered by this pricing supplement will be issued by Wachovia Corporation and will mature on February 10, 2009. The return on the securities will be linked to the performance of the Index. The securities will bear no interest and no other payments will be made until maturity.

As discussed in the accompanying prospectus, the securities are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia Corporation may issue from time to time. The securities will rank equally with all other unsecured and unsubordinated debt of Wachovia Corporation. For more details, see Specific Terms of the Securities beginning on page S-13.

Each security will have a principal amount of $10. Each security will be offered at an initial public offering price of $10. You may transfer only whole securities. Wachovia Corporation will issue the securities in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the securities.

Are the securities principal protected?

No, the securities do not guarantee any return of principal at maturity. If the final Index level is less than the initial Index level, the amount you will receive at maturity will be less than the principal amount of the securities in proportion to the decline in the level of the Index. Accordingly, if the level of the Index declines in this manner, you will lose some or all of your principal.

What will I receive upon maturity of the securities?

At maturity, for each security you own, you will receive a cash payment equal to the maturity payment amount . The maturity payment amount to which you will be entitled depends on the percentage change in the level of the Index calculated based on the final Index level (as defined below) relative to the initial Index level (as defined below).

Table of Contents

The maturity payment amount for each security will be determined by the calculation agent as described below:

If the final Index level is *greater* than the initial Index level, the maturity payment amount per security will equal the issue price of $10 per security *plus* the Enhanced Upside Payment.

The Enhanced Upside Payment is equal to three times the Index percentage increase times $10. However, in no event may the Enhanced Upside Payment exceed $2.80 per security, which will result in a maximum payment at maturity per security of $12.80 (the maximum payment at maturity).

The Index percentage increase is equal to the percentage increase in the value of the Index from the initial Index level to the final Index level, and can be expressed by the following formula:

$$\left(\frac{\text{final Index level} \quad \text{initial Index level}}{\text{initial Index level}} \right)$$

If the final Index level is *less* than or equal to the initial Index level, the maturity payment amount per security will equal:

$$\$10 \times \left(\frac{\text{final Index level}}{\text{initial Index level}} \right)$$

If the final Index level is less than the initial Index level, you will lose some of your principal in proportion to the decrease in the Index from the initial Index level to the final Index level. If the final Index level is zero, the maturity payment amount will be zero.

The initial Index level is 345.04, the closing level of the Index on July 31, 2007.

The final Index level will be determined by the calculation agent and will be the closing level of the Index on the valuation date.

The valuation date is the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day or is not a trading day, the valuation date will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date. *If the valuation date is postponed, then the maturity date of the securities will be postponed by an equal number of trading days.*

The closing level on any trading day will equal the official closing level (second session) of the Index or any successor index (as defined under Specific Terms of the Securities Discontinuation of the Index; Adjustments to the Index below) published by the Index Sponsor at the regular weekday close of trading on that trading day. In certain circumstances, the closing level will be based on the alternate calculation of the Index described under Specific Terms of the Securities Discontinuation of the Index; Adjustments to the Index below.

A trading day means any day on which each exchange and related exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a relevant exchange or related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred.

You should understand that the opportunity to benefit from the possible increase in the level of the Index through an investment in the securities is limited because the amount that you receive at maturity will never exceed the maximum payment at maturity. The maximum payment at maturity represents a maximum appreciation on the securities of 28% over the principal amount of the securities. However, if the final Index level is less than the initial

Index level, the amount you will receive at maturity will be proportionately less than the principal amount of the securities. Accordingly, if the level of the Index decreases in this manner, you will lose some or all of your principal.

Hypothetical Examples

Set forth below are three hypothetical examples of the calculation of the maturity payment amount:

Example 1 The hypothetical final Index level is 50% of the initial Index level:

Hypothetical final Index level: 172.52

$$\text{Maturity payment amount (per security)} = \$10.00 \times \left(\frac{172.52}{345.04} \right) = \$5.00$$

Since the hypothetical final Index level is less than the initial Index level, you would lose some of your principal based on the percentage decrease in the level of the Index. Your total cash payment at maturity would be $5.00 per security, representing a 50% loss of the principal amount of your securities.

Example 2 The hypothetical final Index level is 108% of the initial Index level:

Hypothetical final Index level: 372.64

Enhanced Upside Payment = 3.00 x Index percentage increase x $10.00

$$= 3.00 \times \left(\frac{372.64 \quad 345.04}{345.04} \right) \times \$10.00 = \$2.40$$

Maturity Payment amount (per security) = $10 + Enhanced Upside Payment

= $10.00 + 2.40 = $12.40

Since the hypothetical final Index level is greater than the initial Index level, you would receive three times the amount of the percentage change in the level of the Index, subject to the maximum payment at maturity. Your total cash payment at maturity would be $12.40 per security, representing a 24% return above the principal amount of your securities.

Example 3 The hypothetical final Index level is 120% of the initial Index level:

Hypothetical final Index level: 414.05

Enhanced Upside Payment = 3.00 x Index percentage increase x $10.00

$$= 3.00 \times \left(\frac{414.05 \quad 345.04}{345.04} \right) \times \$10.00 = \$6.00$$

Maturity Payment amount (per security) = $10.00 + Enhanced Upside Payment

= $10.00 + 6.00 = $16.00, subject to the maximum payment at maturity of $12.80

Since the hypothetical final Index level is greater than the initial Index level, you would receive three times the amount of the percentage change in the level of the Index, subject to the maximum payment at maturity. Although the calculation of the maturity payment amount without taking into account the maximum payment amount would generate a result of $16.00 per security, your maturity payment amount would be limited to $12.80 per security, representing a 28% total return, because the payment on the securities at maturity may not exceed the maximum payment at maturity.

Table of Contents

Hypothetical Returns

The following table illustrates, for the initial Index level and a range of hypothetical final Index levels:

the hypothetical maturity payment amount per security;

the hypothetical percentage change from the initial Index level to the hypothetical final Index level; and

the hypothetical total rate of return to beneficial owners of the securities.

The figures below are for purposes of illustration only. The actual maturity payment amount will depend on the actual final Index level as determined by the calculation agent as described in this pricing supplement.

Hypothetical final Index level	Hypothetical maturity payment amount per security(1)	Percentage change from the hypothetical initial Index level to the hypothetical final Index level	Hypothetical total rate of return on the securities
$285.04	$8.26	-17.39%	-17.39%
290.04	8.41	-15.94	-15.94
295.04	8.55	-14.49	-14.49
300.04	8.70	-13.04	-13.04
305.04	8.84	-11.59	-11.59
310.04	8.99	-10.14	-10.14
315.04	9.13	-8.69	-8.69
320.04	9.28	-7.25	-7.25
325.04	9.42	-5.80	-5.80
330.04	9.57	-4.35	-4.35
335.04	9.71	-2.90	-2.90
340.04	9.86	-1.45	-1.45
345.04(1)	**10.00**	**0.00**	**0.00**
350.04	10.43	1.45	4.35
355.04	10.87	2.90	8.69
360.04	11.30	4.35	13.04
365.04	11.74	5.80	17.39
370.04	12.17	7.25	21.74
375.04	12.61	8.69	26.08
380.04	12.80	10.14	28.00
385.04	12.80	11.59	28.00
390.04	12.80	13.04	28.00
395.04	12.80	14.49	28.00
400.04	12.80	15.94	28.00
405.04	12.80	17.39	28.00

(1) This is the initial Index level.

The following graph sets forth the return at maturity for a range of final Index levels.

Return Profile of Enhanced Growth Securities vs. Index

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

We have designed the securities for investors who seek exposure to the Index who believe that the Index value will increase over the term of the securities and who want to participate in three times the possible appreciation of the Index (measured by the percentage change in the level of the Index based on the final Index level relative to the initial Index level), subject to the maximum payment at maturity of 28% over the principal amount of the securities, who are willing to risk up to 100% of their investment, and who are willing to hold their securities until maturity.

The securities are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the securities to maturity, who seek principal protection for their investment and who are unwilling to make an investment exposed to any downside performance risk of the Index. This may not be a suitable investment for investors who prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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

The market value of the securities may fluctuate during the term of the securities. Several factors and their interrelationship will influence the market value of the securities, including the level of the Index, dividend yields of the component common stocks underlying the Index, the time remaining to maturity of the securities, interest rates and the volatility of the Index. Depending on the impact of these factors, you may receive less than $10 per security from any sale of your securities before the maturity date of the securities and less than what you would have received had you held the securities until maturity. For more details, see Risk Factors Many factors affect the market value of the securities on page S-9.

Who publishes the Index and what does the Index measure?

The Index is a modified equal dollar weighted index of the common stocks of companies involved in gold mining and is calculated, published and disseminated by the American Stock Exchange LLC (the Index Sponsor or AMEX). The Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. As of July 30, 2007, the common stocks included in the Index and their respective ticker symbols were as follows: Barrick Gold Corporation (ABX), Newmont Mining (NEM), Goldcorp Inc. (GG), Meridian Gold Inc. (MDG), Eldorado Gold Corporation (EGO), Harmony Gold Mini Co. ADR (HMY), IAMGOLD Corporation (IAG), Hecla Mining Company (HL), Golden Star Resources Ltd. (GSS Agnico Eagle Mines (AEM), Randgold Resources Ltd. ADR (GOLD), Coeur d Alene Mines Corporation (CDE), Go Fields Ltd ADR (GFI), Kinross Gold Corporation (KGC) and Yamana Gold Inc. (AUY).

The Index is determined, calculated and maintained by the Index Sponsor without regard to the securities.

You should be aware that an investment in the securities does not entitle you to any ownership interest in the common stocks of the companies included in the Index. For a detailed discussion of the Index, see AMEX Gold BUGS® Index beginning on page S-18.

How has the Index performed historically?

You can find a table with the high, low and closing levels of the Index during each calendar quarter from calendar year 2003 to the present in the section entitled The AMEX Gold BUGS® Index Historical Closing Levels of the Index in this pricing supplement. We obtained the historical information from Bloomberg Financial Markets without independent verification. You should not take the past performance of the Index as an indication of how the Index will perform in the future.

What about taxes?

The treatment of the securities for United States federal income tax purposes is uncertain. By purchasing a security, you and Wachovia hereby agree, in the absence of a change in law, an administrative determination or a judicial ruling to the contrary, to characterize such security for all tax purposes as a pre-paid cash-settled derivative contract linked to the level of the Index. Under this characterization of the securities, you generally should recognize capital gain or loss upon the sale or maturity of your securities in an amount equal to the difference between the amount you receive at such time and the amount you paid for the securities. For a further discussion, see Supplemental Tax Considerations beginning on page S-21.

In the opinion of our counsel, Sullivan & Cromwell LLP, the securities should be treated in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the securities, it is possible that the securities could alternatively be treated in the manner described under Supplemental Tax Considerations Supplemental U.S. Tax Considerations Alternative Treatments on page S-21.

Will the securities be listed on a stock exchange?

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

Table of Contents

Are there any risks associated with my investment?

Yes, an investment in the securities is subject to significant risks, including the risk of loss of your principal. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-8.

How to reach us

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

Table of Contents

RISK FACTORS

An investment in the securities is subject to the risks described below, as well as the risks described under Risk Factors Risks Related to Indexed Securities in the accompanying prospectus. Your securities are a riskier investment than ordinary debt securities. Also, your securities are not equivalent to investing directly in the component common stocks, i.e., the common stocks underlying the Index to which your securities are linked. You should carefully consider whether the securities are suited to your particular circumstances.

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

We will not repay you a fixed amount of principal on the securities at maturity. The payment at maturity on the securities will depend on the percentage change in the level of the Index based on the final Index level relative to the initial Index level. Because the level of the Index is subject to market fluctuations, the amount of cash you receive at maturity may be more or less than the principal amount of the securities. If the final Index level is less than the initial Index level, the maturity payment amount will be less than the principal amount of each security. Accordingly, if the level of the Index decreases in this manner, you will lose a proportion or all of your principal.

You will not receive interest payments on the securities

You will not receive any periodic interest payments on the securities or any interest payment at maturity. Your payment at maturity will depend on the percentage change in the level of the Index based on the final Index level relative to the initial Index level.

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

The yield that you will receive on your securities, which could be negative, 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. Unlike conventional senior non-callable debt securities, the securities do not guarantee the return of all of the principal amount at maturity. In addition, no interest will be paid during the term of your securities.

Your return is limited and will not reflect the return of owning the common stocks underlying the Index

You should understand that the opportunity to participate in the possible appreciation in the level of the Index through an investment in the securities is limited because the amount that you receive at maturity will never exceed the maximum payment at maturity. The maximum payment at maturity represents a maximum appreciation on the securities of 28% over the principal amount of the securities. Although any positive return on the securities is based on three times the percentage increase in the value of the Index, in no event will the amount you receive at maturity be greater than the maximum payment at maturity of $12.80 per security. However, if the final Index level is less than the initial Index level, you will realize the entire decline and will lose some or all of your principal.

Owning the securities is not the same as owning the common stocks underlying the Index

The return on your securities will not reflect the return you would realize if you actually owned and held the common stocks underlying the Index for a similar period. First, because the maturity payment amount will be determined based on the performance of the Index, which is a price-return index, the return on the securities will not take into account the value of any dividends that may be paid on the common stocks underlying the Index. Second, as a holder of the securities, you will not be entitled to receive any dividend payments or other distributions on the common stocks underlying the Index, nor will you have voting rights or any other rights that holders of the common stocks underlying the Index may have. Even if the level of the Index increases above the initial Index level during the term of the securities, the market value of the securities may not increase by the same amount. It is also possible for the level of the Index to increase while the market value of the securities declines.

There may not be an active trading market for the securities

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

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

Many factors affect the market value of the securities

The market value of the securities will be affected by factors that interrelate in complex ways. It is important for you to understand that the effect of one factor may offset the increase in the market value of the securities caused by another factor and that the effect of one factor may compound the decrease in the market value of the securities caused by another factor. For example, a change in the volatility of the Index may offset some or all of any increase in the market value of the securities attributable to another factor, such as an increase in the level of the Index. In addition, a change in interest rates may offset other factors that would otherwise change the level of the Index, and therefore, may change the market value of the securities. We expect that the market value of the securities will depend substantially on the amount, if any, by which the final Index level exceeds or does not exceed the initial Index level. If you choose to sell your securities when the level of the Index exceeds the initial Index 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 Index will continue to fluctuate until the final Index level is determined. We believe that other factors that may also influence the value of the securities include:

- The volatility (frequency and magnitude of changes in the level) of the Index and, in particular, market expectations regarding the volatility of the Index;
- interest rates in the U.S. market;
- the dividend yields of the common stocks included in the Index;
- our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market;
- changes that affect the Index, such as additions, deletions or substitutions;
- the time remaining to maturity; and
- geopolitical, economic, financial, political, regulatory or judicial events as well as other conditions may affect the common stocks included in the Index.

Wachovia and its affiliates have no affiliation with the Index Sponsor and are not responsible for its public disclosure of information

Wachovia and its affiliates are not affiliated with the Index Sponsor in any way (except for licensing arrangements discussed below under The AMEX Gold BUGS® Index) and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index. If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the securities or the maturity payment amount. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the Index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See Specific Terms of the Securities Market Disruption Event on page S-16 and Specific Terms of the Securities Discontinuation of the Index; Adjustments to the Index on page S-15. The Index Sponsor is not involved in the offer of the securities in any way and has no obligation to consider your interest as an owner of securities in taking any actions that might affect the value of your securities.

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

We have derived the information about the Index Sponsor and the Index in this pricing 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 Index or the Index Sponsor contained in this pricing supplement. You, as an investor in the securities, should make your own investigation into the Index and the Index Sponsor.

Historical levels of the Index should not be taken as an indication of the future levels of the Index during the term of the securities

The trading prices of the common stocks underlying the Index will determine the Index level at any given time. As a result, it is impossible to predict whether the level of the Index will rise or fall. Trading prices of the common stocks underlying the Index will be influenced by complex and interrelated political, economic, financial and other factors that can affect the issuers of the common stocks underlying the Index.

There are specific risks associated with gold

The prices of the common stocks underlying the Index are affected by the price of gold. Gold prices are subject to volatile 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.

There are risks associated with a sector investment

The performance of the securities is dependent upon the performance of the issuers in a particular sector of the economy namely, the gold mining industry. Consequently, the value of the securities may be subject to greater volatility and may be more adversely affected by the performance of a particular component stock or by a single economic, political

Table of Contents

or regulatory occurrence than an investment in a fund or other investment portfolio that represents a more broadly diversified group of issuers. Additionally, since the component stocks are all sensitive to changes in the gold mining industry, an investment in the securities may therefore carry risks similar to a concentrated securities investment in a limited number of industries or sectors.

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

As described below under Use of Proceeds and Hedging on page S-25, we or one or more of our affiliates may hedge our obligations under the securities by purchasing common stocks underlying the Index, futures or options on the Index or common stocks underlying the Index, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the trading prices of common stocks underlying the Index or the level of the Index, and we may adjust these hedges by, among other things, purchasing or selling common stocks underlying the Index, futures, options, or exchange-traded funds or other derivative instruments with returns linked to the Index or the common stocks underlying the Index at any time. Although they are not expected to, any of these hedging activities may adversely affect the trading prices of common stocks underlying the Index and/or the level of the Index and, therefore, the market value of the securities. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the securities declines.

The inclusion of commissions and projected profits from hedging in the 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 securities 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 securities, as well as the projected profit included in the cost of hedging our obligations under the securities. In addition, any such prices may differ from values determined by pricing models used by Wachovia, as a result of dealer discounts, mark-ups or other transactions.

Additional potential conflicts of interest could arise

Our subsidiary, Wachovia Securities, is our agent for the purposes of calculating the final Index level and the maturity payment amount. Under certain circumstances, Wachovia Securities role as our subsidiary and its responsibilities as calculation agent for the securities could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the level of the Index can be calculated on a particular trading day, or in connection with judgments that it would be required to make in the event of a discontinuation of the Index. See the sections entitled Specific Terms of the Securities Discontinuation of the Index; Adjustments to the Index on page S-15 and Specific Terms of the Securities Market Disruption Event on page S-16. Wachovia Securities is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

Wachovia or its affiliates may presently or from time to time engage in business with one or more of the issuers of component common stocks included in the Index. This business may include extending loans to, or making equity investments in, such companies or providing advisory services to such companies, including merger and acquisition advisory services. In the course of business, Wachovia or its affiliates may acquire non-public information relating to these companies and, in addition, one or more affiliates of Wachovia may publish research reports about these companies. Wachovia does not make any representation to any purchasers of the securities regarding any matters whatsoever relating to the issuers of component common stocks included in the Index. Any prospective purchaser of the securities should undertake an independent investigation of these companies as in its judgment is appropriate to make an informed decision regarding an investment in the securities. The composition of the issuers of component stocks included in the Index does not reflect any investment or sell recommendations of Wachovia or its affiliates.

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

The valuation date and, therefore, determination of the final Index 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 the Index. If a postponement occurs, the calculation agent will use the closing level of the Index on the next succeeding trading day on which no market disruption event occurs or is continuing as the final Index level. As a result, the maturity date for the securities 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 Index after the valuation date. See Specific Terms of the Securities Market Disruption Event beginning on page S-16.

Tax consequences are uncertain

You should consider the tax consequences of investing in the securities, significant aspects of which are uncertain. See Supplemental Tax Considerations on page S-21.

Certain considerations for insurance companies and employee benefit plans

A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA , or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the securities with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the securities could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under Employee Retirement Income Security Act on page S-23.

Table of Contents

SPECIFIC TERMS OF THE SECURITIES

Please note that in this section entitled Specific Terms of the Securities , references to holders mean those who own securities 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 securities registered in street name or in securities 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 securities 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 securities are also Indexed Securities and Senior Notes , each as described in the accompanying prospectus.

This pricing supplement summarizes specific financial and other terms that apply to the securities. 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 securities in more detail below.

No Interest

There will be no interest payments, periodic or otherwise, on the securities.

Denominations

Wachovia will issue the securities in principal amounts of $10 per security and integral multiples thereof.

Offering Price

Each security will be offered at an initial public offering price of $10.

Payment at Maturity

At maturity, for each security you own, you will receive a cash payment equal to the maturity payment amount . The maturity payment amount to which you will be entitled depends on the percentage change in the level of the Index calculated based on the final Index level (as defined below) relative to the initial Index level (as defined below).

The maturity payment amount for each security will be determined by the calculation agent as described below:

If the final Index level is *greater* than the initial Index level, the maturity payment amount per security will equal the issue price of $10 per security *plus* the Enhanced Upside Payment.

The Enhanced Upside Payment is equal to three times the Index percentage increase times $10. However, in no event may the Enhanced Upside Payment exceed $2.80 per security, which will result in a maximum payment at maturity per security of $12.80 (the maximum payment at maturity).

The Index percentage increase is equal to the percentage increase in the value of the Index from the initial Index level to the final Index level, and can be expressed by the following formula:

Table of Contents

$$\left(\frac{\text{final Index level} \quad \text{initial Index level}}{\text{initial Index level}}\right)$$

If the final Index level is *less* than or equal to the initial Index level, the maturity payment amount per security will equal:

$$\$10 \times \left(\frac{\text{final Index level}}{\text{initial Index level}}\right)$$

If the final Index level is less than the initial Index level, you will lose some of your principal in proportion to the decrease in the Index from the initial Index level to the final Index level. If the final Index level is zero, the maturity payment amount will be zero.

The initial Index level is 345.04, the closing level of the Index on July 31, 2007.

The final Index level will be determined by the calculation agent and will be the closing level of the Index on the valuation date.

The valuation date is the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day or is not a trading day, the valuation date will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date. *If the valuation date is postponed, then the maturity date of the securities will be postponed by an equal number of trading days.*

The closing level on any trading day will equal the official closing level (second session) of the Index or any successor index (as defined under Specific Terms of the Securities Discontinuation of the Index; Adjustments to the Index below) published by the Index Sponsor at the regular weekday close of trading on that trading day. In certain circumstances, the closing level will be based on the alternate calculation of the Index described under Specific Terms of the Securities Discontinuation of the Index; Adjustments to the Index below.

A trading day means any day on which each exchange and related exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a relevant exchange or related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred.

You should understand that the opportunity to benefit from the possible increase in the level of the Index through an investment in the securities is limited because the amount that you receive at maturity will never exceed the maximum payment at maturity. The maximum payment at maturity represents a maximum appreciation on the securities of 28% over the principal amount of the securities. However, if the final Index level is less than the initial Index level, the amount you will receive at maturity will be proportionately less than the principal amount of the securities. Accordingly, if the level of the Index decreases in this manner, you will lose some or all of your principal.

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

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

U.S. Bank National Association will serve as the U.S. registrar and the domestic paying agent.

Discontinuation of the Index; Adjustments to the Index

If the Index Sponsor discontinues publication of the Index and the Index Sponsor or another entity publishes a successor or substitute Index that the calculation agent determines, in its sole discretion, to be comparable to the Index (a successor index), then, upon the calculation agent s notification of any determination to the trustee and Wachovia, the calculation agent will substitute the successor index as calculated by the Index Sponsor or any other entity for the Index and calculate the final Index level as described above under Payment at Maturity . Upon any selection by the calculation agent of a successor index, Wachovia will cause notice to be given to holders of the securities.

If the Index Sponsor discontinues publication of the Index and:

- the calculation agent does not select a successor index, or

- the successor index is no longer published on any of the relevant trading days,

the calculation agent will compute a substitute level for the Index in accordance with the procedures last used to calculate the level of the Index before any discontinuation but using only those securities that composed the Index prior to such discontinuation. If a successor index is selected or the calculation agent calculates a level as a substitute for the Index as described below, the successor index or level will be used as a substitute for the Index for all purposes going forward, including for purposes of determining whether a market disruption event exists, even if the Index Sponsor elects to begin republishing the Index, unless the calculation agent in its sole discretion decides to use the republished Index.

If the Index Sponsor discontinues publication of the Index before the valuation date and the calculation agent determines that no successor index is available at that time, then on each trading day until the earlier to occur of:

- the determination of the final Index level, or

- a determination by the calculation agent that a successor index is available,

the calculation agent will determine the level that would be used in computing the maturity payment amount as described in the preceding paragraph as if that day were a trading day. The calculation agent will cause notice of each level to be published not less often than once each month in *The Wall Street Journal* or another newspaper of general circulation, and arrange for information with respect to these levels to be made available by telephone.

Notwithstanding these alternative arrangements, discontinuation of the publication of the Index would be expected to adversely affect the value of, liquidity of and trading in the securities.

If at any time the method of calculating the level of the Index or the level of the successor index, changes in any material respect, or if the Index or successor index is in any other way modified so that the Index or successor index does not, in the opinion of the calculation agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the calculation agent will, at the close of business in New York City, New York, on each date that the closing level of the Index is to be calculated, make any adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a calculation of a level of a stock index comparable to the Index or such successor index, as the case may be, as if those changes or modifications had not been made, and calculate the closing level with reference to the Index or such successor index, as so adjusted. Accordingly, if the method of calculating the Index or a successor index is modified and has a dilutive or concentrative effect on the level of such index e.g., due to a split, then the calculation agent will adjust such index in order to arrive at a level of such index as if it had not been modified, e.g., as if a split had not occurred.

Neither the calculation agent nor Wachovia will have any responsibility for good faith errors or omissions in calculating or disseminating information regarding the Index or any successor index or as to modifications, adjustments or calculations by the Index Sponsor or any successor index sponsor in order to arrive at the level of the Index or any successor index.

Table of Contents

Market Disruption Event

A market disruption event, as determined by the calculation agent in its sole discretion, means a relevant exchange or any related exchange fails to open for trading during its regular trading session or the occurrence or existence of any of the following events:

a trading disruption, if the calculation agent determines it is material, at any time during the one hour period that ends at the close of trading for a relevant exchange or related exchange; or

an exchange disruption, if the calculation agent determines it is material, at any time during the one hour period that ends at the close of trading for a relevant exchange or related exchange; or

an early closure.

For the purposes of determining whether a market disruption event exists at any time, if a market disruption event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index will be based on a comparison of (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such market disruption event.

A trading disruption means any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise, whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise, (i) relating to securities that compose 20 percent or more of the level of the Index or (ii) in options contracts or futures contracts relating to the Index on any relevant related exchange.

An exchange disruption means any event (other than a scheduled early closure) that disrupts or impairs (as determined by the calculation agent in its sole discretion) the ability of market participants in general to (i) effect transactions in or obtain market values on any relevant exchange or related exchange in securities that compose 20 percent or more of the level of the Index or (ii) effect transactions in options contracts or futures contracts relating to the Index on any relevant related exchange.

An early closure means the closure on any exchange business day of any relevant exchange relating to securities that compose 20 percent or more of the level of the Index or any related exchange prior to its normally scheduled closing time unless such earlier closing time is announced by such exchange or related exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such exchange or related exchange on such exchange business day and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such exchange business day.

An exchange means the primary organized exchange or quotation system for trading any securities included in the Index and any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any securities underlying the Index has temporarily relocated (provided that the calculation agent has determined that there is comparable liquidity relative to the securities underlying the Index on such substitute exchange or quotation system as on the original exchange).

An exchange business day means any trading day on which each exchange and related exchange is open for business during its regular trading session, notwithstanding any such exchange or related exchange closing prior to its scheduled weekday closing time, without regard to after hours or other trading outside its regular trading session hours.

A related exchange means each exchange or quotation system on which futures or options contracts relating to the Index are traded, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to such Index has temporarily relocated (provided that the calculation agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original related exchange).

Table of Contents

Events of Default and Acceleration

In case an event of default with respect to any securities has occurred and is continuing, the amount payable to a beneficial owner of a security upon any acceleration permitted by the securities, with respect to each $10 principal amount of each security, will be equal to the maturity payment amount, calculated as though the date of early repayment were the maturity date of the securities. If a bankruptcy proceeding is commenced in respect of Wachovia, the claim of the beneficial owner of a security may be limited, under Section 502(b)(2) of Title 11 of the United States Code, to the principal amount of the security plus an additional amount of contingent interest calculated as though the date of the commencement of the proceeding were the maturity date of the securities.

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

Table of Contents

AMEX GOLD BUGS® INDEX

The AMEX Gold BUGS® Index

We have obtained all information regarding the Index contained in this prospectus supplement, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of the Index at any time. We make no representation or warranty as to the accuracy or completeness of such information.

The AMEX Gold BUGS® Index is a modified equal dollar weighted index of companies involved in gold mining. The Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. The Index was developed on March 15, 1996 with a base value of 200.00. Adjustments are made quarterly after the close of trading on the third Friday of March, June, September and December so that each component stock represents its assigned weight in the index. The value of the Index is published every 15 seconds through the Consolidated Tape Association s Network B under the ticker symbol HUI . As of July 30, 2007, the common stocks included in the Index and their respective ticker symbols were as follows: Barrick Gold Corporation (ABX), Newmont Mining (NEM), Goldcorp Inc. (GG), Meridian Gold Inc. (MDG), Eldorado Gold Corporation (EGO), Harmony Gold Mining Co. ADR (HMY), IAMGOLD Corporation (IAG), Hecla Mining Company (HL), Golden Star Resources Ltd. (GSS), Agnico Eagle Mines (AEM), Randgold Resources Ltd. ADR (GOLD), Coeur d Alene Mines Corporation (CDE), Gold Fields Ltd ADR (GFI), Kinross Gold Corporation (KGC) and Yamana Gold Inc. (AUY).

Computation of the AMEX Gold BUGS® Index

The Index is calculated using a modified equal-dollar weighting methodology. Three of the largest component stocks by market value are assigned higher percentage weights in the Index at the time of the quarterly rebalancing and the remaining component stocks are given an equal percentage weight. The Index has a scheduled quarterly rebalance after the close of trading on the third Friday of March, June, September and December, so that each component stock is represented at approximately its assigned weight in the Index.

Every quarter after the close of trading on the third Friday of March, June, September and December, the Index portfolio is adjusted by changing the number of shares of each component stock so that each one again represents an assigned weight in the Index. The newly adjusted portfolio becomes the basis for the Index s value effective on the first trading day following the quarterly adjustments. If necessary, a divisor adjustment is made to ensure continuity of the Index s value.

Modifications to the Common Stocks Underlying the AMEX Gold BUGS® Index

AMEX has, and may at any time, change the number or assigned weighting of the component stocks by adding or deleting one or more component stocks, or replace one or more component stocks with one or more substitute stocks of its choice, if in AMEX s discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Index. However, in order to reduce turnover in the Index, the AMEX generally attempts to combine add