



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Wachovia Securities Participating Index Notes PINS

Information on the Notes

ISE will begin trading Wachovia Securities Participating Index Notes PINS “TEES” Targeted Efficient Equity Securities Leveraged Upside Note linked to the value of the S&P 500 Index. Each \$10 principal amount of securities will be deemed a “Unit” for purposes of trading and transfer. 1,111,664 shares of the new TEES were issued at \$10 each with a maturity date of August 19, 2009.

As more fully set forth in the Issuer’s Registration Statement (#333-72374), and Prospectus Supplement, the TEES are medium term debt securities of Wachovia Corporation, which are being offered at an original price of 100% of the principal amount and will not bear any periodic payments of interest. TEES will not be redeemable by the holder or callable by the Issuer prior to maturity. At maturity, each Unit will entitle the holder to receive an amount in cash equal to the sum of the principal amount of the note and the supplemental redemption amount, if any. The supplemental redemption amount for each note will equal the principal amount of the note, multiplied by the percentage increase, if any, in the level of the index, multiplied by the participation rate as described in the final prospectus supplement.

The S&P 500 Index

The S&P 500 Index is published by Standard & Poor’s and is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the S&P 500 Index is based on the relative value of the aggregate market value of the common stocks of 500 companies during the base period of the years 1941 through 1943. The 500 Companies included in the index are divided into 10 Global Industry Classification Sectors.

Other Important Information

It is expected that the market value of the TEES will be affected by the value of the Index, by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the S&P 500 Index, the time remaining to maturity, the dividend rate on stocks underlying the S&P 500 Index, and the credit rating of the Issuer.

Investing in the TEES is not equivalent to investing in the S&P 500 Index.

Ownership of the TEES will be maintained in book-entry form by or through The Depository Trust Company.

TSV will be quoted and trade as an equity issue in round lots of 100, and will trade “flat” without accrued interest.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 8:00 a.m. until 5:00 p.m. Eastern Time. Equity Electronic Access Members (“Equity EAMs”) trading the shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value (“IIV”). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Equity EAMs also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP Number
	Wachovia Securities Participating Index Notes PINS "TEES" Targeted	929 903 60 7
TSV	Efficient Equity Securities Leveraged Upside Note linked to the value of the S&P 500 Index	