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Press Release October 26, 2006

WACHOVIA ANNOUNCES COMPREHENSIVE STRATEGY ADDRESSING ENVIRONMENTAL PROTECTION

Strategy Includes Strong Commitments in Forest Protection and Climate Change

CHARLOTTE, NC – Wachovia Corp. today announced a significant environmental strategy including comprehensive commitments in the areas of forest protection and climate change. The strategy encompasses several important initiatives, including a commitment to a 10 percent reduction in Wachovia’s carbon dioxide emissions by 2010. Wachovia also adopted the Equator Principles, which it will apply to global project financing to mitigate social and environmental risk factors.

“A healthy environment and the availability of natural resources are important to the long-term success of our economy, our business and our communities,” said Ken Thompson, Chairman and CEO. “This new strategy integrates our environmental principles and commitments in the way we do business, so Wachovia can make a positive and measurable impact on the environment. Wachovia has a long history of working to better our communities, and protecting the environment is a natural extension of that commitment.”

Wachovia’s strategy includes several new initiatives:

- Wachovia’s *Environmental Principles* were designed to guide its business activities and encompass the areas of protection of local and global ecosystems, sustained access to natural resources, waste reduction and disposal and energy conservation.

“Wachovia takes a thoughtful approach with its operations and business activities to ensure protection of the world’s ecosystems and natural resources,” said Patrick Mumford, head of Environmental Affairs. “Our environmental strategy was developed through partnership and dialogue with key corporate clients, investors and environmental organizations. Over the next several months, we will build employee awareness of our new environmental strategy

and develop detailed implementation plans.”

- As stated in the *Policy on Forest Protection*, Wachovia will not finance logging operations in primary tropical moist forests, areas in which conservation values are endangered, or World Heritage sites. Wachovia will encourage clients to adopt a credible forest certification program that includes independent third-party verification, transparency and appropriate recourse mechanisms. Wachovia will not provide financial services to clients that purchase timber from illegal logging operations. In addition, Wachovia will not finance projects where major indigenous land claims have not been appropriately addressed.
- Wachovia’s *Commitment on Climate Change* addresses internal operations and real estate, financial products and services and employees. By 2010, Wachovia will reduce its absolute carbon dioxide emissions by 10 percent from 2005 levels by developing and applying green whole building standards and improving the energy efficiency of its existing portfolio. Wachovia plans to research opportunities and develop products and services that increase its lending and investments in projects and activities that have a positive impact on climate change.

Recent significant steps related to environmental stewardship include:

- Wachovia is building a new 1.2-million-square foot office tower in Charlotte that is in accordance with Leadership in Energy and Environmental Design (LEED) certification standards. Wachovia also built and opened its first LEED-certified financial center in Austin, Texas.
- Wachovia purchases renewable energy for financial centers where available; in Texas, 10 percent of electricity is supplied by wind power.
- Wachovia recycled more than 20,000 tons of paper in 2005. It used recycled-content paper for 91 percent of 2005 print materials, including customer correspondence as well as marketing and direct mail materials.

Wachovia’s environmental stewardship is governed by its corporate Operating Committee, chaired by Thompson. Wachovia will report publicly on its progress beginning in 2007. For more information on Wachovia’s environmental strategy, and to read the Environmental Principles, the Policy on Forest Protection and the Commitment on Climate Change, please visit www.wachovia.com/environment.

About Wachovia

Wachovia Corporation (NYSE:WB) is one of the nation's largest diversified financial services companies, providing a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services. Including the Golden West merger, which closed on October 1, 2006, Wachovia has retail and commercial banking operations in 21 states with 3,400 retail banking offices from Connecticut to Florida and west to Texas and California. In addition, two core businesses operate under the Wachovia Securities brand name: retail brokerage with 737 offices in 49 states and in Latin America, and corporate and investment banking in selected industries nationwide. Other nationwide businesses include mortgage lending in 39 states and auto finance covering 46 states. Globally, Wachovia serves clients through more than 40 international offices. Online banking is available at wachovia.com; online brokerage products and services at wachoviasec.com, and investment products and services at evergreeninvestments.com. At September 30, 2006, Wachovia had assets of \$559.9 billion and market capitalization of \$88.2 billion. On the same date, based on pro forma data, Wachovia's combined assets were approximately \$700 billion and combined market capitalization was \$107 billion.