WACHOVIA CORP NEW
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Press Release April 14, 2008

WACHOVIA REPORTS 1ST QUARTER RESULTS; ANNOUNCES INITIATIVES

TO FURTHER ENHANCE CAPITAL BASE AND FLEXIBILITY

Plans to Raise Capital through Public Offering

Reduces Quarterly Dividend to $0.375 Per Common Share, Preserving $2.0 Billion of

Capital Annually

Increases Credit Reserves; Provision $2.1 Billion Above Net Charge-offs

Net Loss of $350 Million or $393 Million (20 Cents) after Preferred Dividend

Strong Sales Momentum and Solid Underlying Expense Control Cushions Impact of

Rising Credit Costs and Market Disruption Losses

CHARLOTTE, N.C.   Wachovia today announced a series of actions to further enhance its capital base and operational flexibility, and updated its credit reserve modeling to reflect greater emphasis on forecasted changes in customer behavior assuming continued house price depreciation. These actions include:

Plans to raise capital through a public offering of common stock and perpetual convertible preferred stock;

Lowering the quarterly common stock dividend, which preserves $2.0 billion of capital annually, to build capital ratios and provide more operational flexibility. The board of directors declared a quarterly common stock dividend of $0.375 cents per common share, payable on June 16, 2008, to stockholders of record on May 30, 2008. This dividend level is consistent with Wachovia s capital needs and growth opportunities for each of its business segments, and with an anticipated 40 percent to 50 percent cash payout ratio over the intermediate horizon; and

The update in the credit reserve modeling in response to the current and forecasted market environment and its effect on consumer behavior, particularly in stressed markets, resulting in a significant increase in the first quarter 2008 provision for credit losses. In addition, the scope of credit disclosures was increased to provide enhanced insight into the payment option consumer real estate portfolio.

In addition, Wachovia reported a first quarter 2008 net loss of $350 million before preferred dividends, or a net loss available to common stockholders of $393 million, (20 cents per common share). These results, which reflect higher credit costs and the continued disruption in the capital markets, compared with earnings of $2.30 billion, or $1.20 per share, in the first quarter of 2007.

While solid underlying performance was overshadowed by market disruption-related valuation losses of $2.0 billion, Wachovia generated total revenue of $7.9 billion on higher loans and deposits and strength in fiduciary and asset management fees, brokerage commissions and traditional banking fees, including the impact of the A.G. Edwards acquisition.

I m deeply disappointed with our first quarter results, but I am confident we re taking prudent and appropriate actions in this challenging period to restore Wachovia to a more profitable path. The precipitous decline in housing market conditions and unprecedented changes in consumer behavior prompted us to update our credit reserve modeling and rely less heavily on historical trends to forecast losses. As a result, we have substantially increased our reserves, said Ken Thompson, Wachovia s chief executive officer. The most painful decision was to reduce the dividend because it adversely affects our shareholders. But we believe the long-term benefit to

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shareholder value outweighs the disadvantage of the dividend reduction as we fortify our balance sheet against continued instability in the housing and capital markets.

It s important to note that in early 2007 in advance of the market dislocation, we took steps to bolster our liquidity and reduce market-related exposures in products originally intended for distribution, Thompson added. We have generally been a provider of liquidity to the market during this period of market disruption, and we also continue to reduce our market-related exposures. The actions we announced today will further enhance and ensure our ongoing financial flexibility to invest and drive future earnings growth. With strengthened reserves and capital, and our strong deposit base, we believe we re well-positioned to continue to successfully weather this uniquely challenging period.

Earnings Highlights

	Three Months Ended					
	March 31, 2008		December 31, 2007		March 31, 2007	
(In millions, except per share data)	**Amount**	**EPS**	**Amount**	**EPS**	**Amount**	**EPS**
Earnings						
Net income (loss)	**$ (350)**		193	0.10	2,302	1.20
Discontinued operations, net of income taxes			(142)	(0.07)		
Dividends on preferred stock	**(43)**					
Net income (loss) available to common stockholders	**$ (393)**	**(0.20)**	51	0.03	2,302	1.20
Discontinued operations, net of income taxes			142	0.07		
Income (loss) from continuing operations	**(393)**	**(0.20)**	193	0.10	2,302	1.20
Net merger-related and restructuring expenses	**123**	**0.06**	108	0.05	6	
Earnings (loss) excluding merger-related and restructuring expenses, and discontinued operations	**$ (270)**	**(0.14)**	301	0.15	2,308	1.20
Financial ratios						
Return on average common stockholders equity	**(2.11)%**		0.28		13.47	
Net interest margin (a)	**2.92**		2.88		3.06	
Fee and other income as % of total revenue (a)	**39.15**		36.99		45.15	
Overhead efficiency ratio (a)	**68.91%**		78.00		55.88	
Capital adequacy (b)						
Tier 1 capital ratio	**7.5%**		7.4		7.4	
Total capital ratio	**12.1**		11.8		11.4	
Leverage ratio	**6.2%**		6.1		6.1	
Asset quality						
Allowance for loan losses as % of nonaccrual and restructured loans	**84%**		90		207	
Allowance for loan losses as % of loans, net	**1.37**		0.98		0.80	
Allowance for credit losses as % of loans, net (c)	**1.41**		1.02		0.84	

Net charge-offs as % of average loans, net	**0.66**	0.41	0.15
Nonperforming assets as % of loans, net, foreclosed properties and loans held for sale	**1.70%**	1.14	0.42

(a) Tax-equivalent.

(b) The first quarter of 2008 is based on estimates.

(c) The allowance for credit losses is the sum of the allowance for loan losses and the reserve for unfunded lending commitments.

Results include after-tax net merger-related expenses of 6 cents per share in the first quarter of 2008; these expenses did not affect earnings per share in the first quarter of 2007. Excluding the merger-related expenses, results were a net loss available to common stockholders of $270 million, or 14 cents per share, in the first quarter of 2008. Results also include the impact of the A.G. Edwards, Inc., acquisition from October 1, 2007.

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Wachovia Corporation

(In millions)	Three Months Ended March 31, 2008	December 31, 2007	March 31, 2007
Net interest income *(Tax-equivalent)*	**$ 4,805**	4,674	4,537
Fee and other income	**3,091**	2,744	3,734
Total revenue *(Tax-equivalent)*	**7,896**	7,418	8,271
Provision for credit losses	**2,831**	1,497	177
Noninterest expense	**5,441**	5,786	4,621
Income (loss) from continuing operations before income taxes (benefits) *(Tax-equivalent)*	**(531)**	28	3,337
Income taxes (benefits) *(Tax-equivalent)*	**(181)**	(165)	1,035
Net income (loss) available to common stockholders	**(393)**	51	2,302
Average loans, net	**465,936**	449,805	415,261
Average core deposits	**$ 394,513**	390,043	369,270

Other key trends in the first quarter of 2008 compared with the first quarter of 2007 included:

Revenue of $7.9 billion on higher loan and deposit balances, while fee and other income declined due to net market disruption-related valuation losses of $2.0 billion and significantly reduced fee income related to the disruption in the capital markets. Otherwise, strong momentum continued in fiduciary and asset management fees and brokerage commissions reflecting the A.G. Edwards acquisition and organic growth. Results included $445 million in net gains related to adoption of new fair value accounting standards and a $225 million gain related to the Visa initial public offering.

Net interest margin compression of 14 basis points year over year, although the margin rose 4 basis points from the fourth quarter of 2007. Net interest income rose modestly, reflecting growth in average commercial loans, up 26 percent, and average consumer loans, up 4 percent, as well as solid core deposit growth, up 7 percent. Average loan growth included the impact of $7.3 billion of transfers to the loan portfolio from held-for-sale as well as strength in commercial, commercial real estate and traditional conforming mortgage loans. Deposit growth was led by strength in IRAs and money market accounts.

An 18 percent increase in noninterest expense largely reflecting the impact of A.G. Edwards, as well as growth in credit-related sundry expense.

Provision for credit losses of $2.8 billion, which exceeded net charge-offs by $2.1 billion. The provision largely reflected more severe deterioration in the residential housing market, particularly in specific markets in California and Florida, as well as the result of the refinements made to the credit reserve model for the payment option product. These refinements incorporate multiple and more granular factors regarding unprecedented consumer behavior, housing price deterioration and increased foreclosures. Net charge-offs were $765 million, or an annualized 0.66 percent of average net loans. Total nonperforming assets including loans held for sale were $8.4 billion, or 1.70 percent of loans, foreclosed properties and loans held for sale, largely reflecting increases in consumer real estate-related nonperforming assets due to the effects of the weakened housing industry.

Lines of Business

The following discussion covers the results for Wachovia s four core business segments and is on a segment earnings basis, which excludes net merger-related and restructuring expenses, other intangible amortization and discontinued operations. Segment earnings are the basis on which

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Wachovia manages and allocates capital to its business segments. In accordance with Wachovia s business segment methodology, provision expense in excess of charge-offs, which amounted to $2.1 billion in the first quarter of 2008, is not allocated to business segments.

Pages 13 and 14 include a reconciliation of segment results to Wachovia s consolidated results of operations in accordance with GAAP.

General Bank Highlights

	Three Months Ended		
(In millions)	**March 31, 2008**	**December 31, 2007**	**March 31, 2007**
Net interest income *(Tax-equivalent)*	**$ 3,455**	3,402	3,398
Fee and other income	**990**	929	845
Total revenue *(Tax-equivalent)*	**4,500**	4,389	4,290
Provision for credit losses	**569**	320	147
Noninterest expense	**2,050**	2,041	1,869
Segment earnings	**$ 1,195**	1,287	1,444
Cash overhead efficiency ratio *(Tax-equivalent)*	**45.55%**	46.50	43.56
Average loans, net	**$ 311,447**	303,269	288,229
Average core deposits	**297,680**	296,568	284,046
Economic capital, average	**$ 12,695**	11,179	10,662

General Bank

The General Bank includes retail, small business and commercial customers. The first quarter of 2008 compared with the first quarter of 2007 included:

Earnings of $1.2 billion, down $249 million, driven by rapidly rising credit costs and related expenses, which overshadowed continued strong sales momentum reflected in total revenue of $4.5 billion, up 5 percent.

Average loan growth of 8 percent, with double digit growth in wholesale businesses and 4 percent growth in mortgage lending as a decline in prepayments offset lower volumes on the payment option mortgage product.

Significant efforts in the mortgage business included a restructuring of the operating model, extensive loss mitigation efforts and initiatives to increase the volume of marketable mortgages.

A home equity lending decline of 41 percent, reflecting implementation of tightened credit standards. Over 95 percent of our home equity loans are originated through our branch network and other direct channels.

A 26 percent increase in auto loan originations

Average core deposit growth of 5 percent, largely reflecting strength in wholesale deposits, which were up 10 percent, and an increase of 4 percent in retail deposits.

Growth in net new retail checking accounts slowed to a still strong increase of 174,000 in the first quarter of 2008 compared with an increase of 268,000 in the first quarter of 2007.

Net new checking accounts include 139,000 linked to the new Way2Save accounts, which launched in mid-January 2008.

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17 percent growth in fee and other income, with strength in service charges, interchange income and mortgage banking fee income. Strong interchange income reflected an 18 percent increase in debit/credit card volume from the first quarter of 2007.

Noninterest expense up 10 percent due to growth in credit-related sundry expense, as well as on continued strategic investment in de novo branch activity, Western expansion and buildup in credit card operations. During the first quarter of 2008, 23 de novo branches were opened and 58 branches were consolidated. As a result of performance initiatives, operating leverage continued to improve, which enabled the continued strategic investment.

A $422 million increase in the provision for credit losses largely reflecting rapid deterioration in consumer real estate in certain housing markets and higher losses on auto loans.

Wealth Management Highlights

	Three Months Ended		
(In millions)	**March 31, 2008**	**December 31, 2007**	**March 31, 2007**
Net interest income *(Tax-equivalent)*	**$ 181**	183	181
Fee and other income	**211**	214	196
Total revenue *(Tax-equivalent)*	**397**	400	380
Provision for credit losses	**5**	7	1
Noninterest expense	**246**	249	247
Segment earnings	**$ 92**	91	84
Cash overhead efficiency ratio *(Tax-equivalent)*	**62.08%**	62.27	65.12
Average loans, net	**$ 22,413**	21,791	20,394
Average core deposits	**17,397**	16,773	17,267
Economic capital, average	**$ 705**	616	592

Wealth Management

Wealth Management includes private banking, personal trust, investment advisory services, charitable services, financial planning and insurance brokerage. The first quarter of 2008 compared with the first quarter of 2007 included:

Earnings of $92 million on 4 percent revenue growth in challenging markets.

Strong fiduciary and asset management fees as a pricing initiative implemented in the third quarter of 2007 and new sales offset declines in equity valuations. Insurance commissions declined largely due to a soft market for insurance premiums and nonstrategic insurance account dispositions.

Relatively flat net interest income as solid loan growth offset deposit spread compression.

A slight decline in expense driven by efficiency initiatives, which offset the impact of private banking and Western expansion investment.

5 percent growth in assets under management to $79.8 billion as asset gathering overcame market depreciation.

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Corporate and Investment Bank Highlights

	Three Months Ended		
(In millions)	**March 31, 2008**	**December 31, 2007**	**March 31, 2007**
Net interest income *(Tax-equivalent)*	**$ 1,032**	988	716
Fee and other income	**(159)**	(555)	1,109
Total revenue *(Tax-equivalent)*	**823**	383	1,782
Provision for credit losses	**197**	112	6
Noninterest expense	**747**	952	911
Segment earnings (loss)	**$ (77)**	(431)	550
Cash overhead efficiency ratio *(Tax-equivalent)*	**90.76%**	247.83	51.10
Average loans, net	**$ 101,024**	91,702	73,385
Average core deposits	**33,623**	36,200	34,227
Economic capital, average	**$ 13,242**	11,293	8,329

Corporate and Investment Bank

The Corporate and Investment Bank includes corporate lending, investment banking, and treasury and international trade finance. First quarter 2008 results compared with the first quarter of 2007 included:

A segment loss of $77 million driven by $1.6 billion in net valuation losses reflecting continued disruption in the capital markets and reduced origination volume in most market-related businesses.

Market valuation losses, net of applicable hedges, of:

$339 million in subprime residential asset-backed collateralized debt obligations and other related exposures, compared with $818 million in fourth quarter 2007, excluding discontinued operations;

$521 million in commercial mortgage structured products, compared with $600 million in fourth quarter 2007;

$251 million in consumer mortgage structured products, compared with $123 million in fourth quarter 2007;

$309 million in leveraged finance net of fees, compared with a net $93 million gain in fourth quarter 2007; and

$144 million in non-subprime collateralized debt obligations and other structured products, compared with a $59 million net gain in fourth quarter 2007.

A 44 percent increase in net interest income, which reflected 38 percent growth in average loans including the transfer into the loan portfolio at fair value of certain loans originally slated for disposition, as well as loan growth in the corporate lending and global financial institutions business.

Principal investing revenue of $414 million, largely due to a net $486 million of gains related to the adoption of new fair value accounting standards in January 2008, offset by mark-to-market losses in the direct investment portfolio.

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An 18 percent decline in noninterest expense primarily due to lower variable compensation and reduced headcount in investment banking.

Provision of $197 million largely reflecting residential-related commercial real estate losses.

Capital Management Highlights

	Three Months Ended		
(In millions)	**March 31, 2008**	**December 31, 2007**	**March 31, 2007**
Net interest income *(Tax-equivalent)*	**$ 274**	318	259
Fee and other income	**2,191**	2,211	1,477
Total revenue *(Tax-equivalent)*	**2,455**	2,518	1,728
Provision for credit losses			
Noninterest expense	**1,855**	1,938	1,237
Segment earnings	**$ 381**	368	312
Cash overhead efficiency ratio *(Tax-equivalent)*	**75.54%**	76.96	71.59
Average loans, net	**$ 2,562**	2,295	1,554
Average core deposits	**43,084**	38,019	31,683
Economic capital, average	**$ 2,143**	2,120	1,334

Capital Management

Capital Management includes retail brokerage services and asset management. The first quarter of 2008 compared with the first quarter of 2007 included:

Earnings of $381 million on 42 percent revenue growth, which primarily reflected the A.G. Edwards acquisition. In addition, solid growth in retail brokerage managed account and other asset-based fees despite declining equity markets offset lower transactional revenue and equity syndicate distribution fees. The impact of FDIC sweep deposit growth of $11.0 billion partially offset spread compression in the declining interest rate environment.

Record annuity sales of $2.7 billion, including $1.5 billion in the General Bank financial centers.

50 percent growth in noninterest expense largely due to the effect of A.G. Edwards, as well as higher legal expense and revenue-based commissions.

Total assets under management of $258.7 billion at March 31, 2008, decreased 6 percent from December 31, 2007, primarily due to declining market valuations.

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Wachovia Corporation (NYSE:WB) is one of the nation s largest diversified financial services companies, with assets of $808.9 billion and market capitalization of $53.8 billion at March 31, 2008. Wachovia provides a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services to customers through 3,300 retail financial centers in 21 states from Connecticut to Florida and west to Texas and California, and nationwide retail brokerage, mortgage lending and auto finance businesses. Globally, clients are served in selected corporate and institutional sectors and through more than 40 international offices. Our retail brokerage operations under the Wachovia Securities brand name manage more than $1.1 trillion in client assets through 18,600 registered representatives in 1,500 offices nationwide. Online banking is available at wachovia.com; online brokerage products and services at wachoviasec.com; and investment products and services at evergreeninvestments.com.

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Forward-Looking Statements

This news release contains various forward-looking statements. A discussion of various factors that could cause Wachovia Corporation s actual results to differ materially from those expressed in such forward-looking statements is included in Wachovia s filings with the Securities and Exchange Commission, including its Current Report on Form 8-K dated April 14, 2008.

Explanation of Wachovia s Use of Certain Non-GAAP Financial Measures

In addition to results presented in accordance with GAAP, this news release includes certain non-GAAP financial measures, including those presented on page 2 and on page 11 under the captions Earnings Excluding Merger-Related and Restructuring Expenses, and Discontinued Operations and Earnings Excluding Merger-Related and Restructuring Expenses, Other Intangible Amortization and Discontinued Operations , and which are reconciled to GAAP financial measures on pages 21 and 22. In addition, in this news release certain designated net interest income amounts are presented on a tax-equivalent basis, including the calculation of the overhead efficiency ratio.

Wachovia believes these non-GAAP financial measures provide information useful to investors in understanding the underlying operational performance of the company, its business and performance trends and facilitates comparisons with the performance of others in the financial services industry. Specifically, Wachovia believes the exclusion of merger-related and restructuring expenses, discontinued operations and the cumulative effect of a change in accounting principle permits evaluation and a comparison of results for on-going business operations, and it is on this basis that Wachovia s management internally assesses the company s performance. Those non-operating items are excluded from Wachovia s segment measures used internally to evaluate segment performance in accordance with GAAP because management does not consider them particularly relevant or useful in evaluating the operating performance of our business segments. In addition, because of the significant amount of deposit base intangible amortization, Wachovia believes the exclusion of this expense provides investors with consistent and meaningful comparisons to other financial services firms. Wachovia s management makes recommendations to its board of directors about dividend payments based on reported earnings excluding merger-related and restructuring expenses, other intangible amortization, discontinued operations and the cumulative effect of a change in accounting principle, and has communicated certain dividend payout ratio goals to investors on this basis. Management believes this payout ratio is useful to investors because it provides investors with a better understanding of and permits investors to monitor Wachovia s dividend payout policy. Wachovia also believes the presentation of net interest income on a tax-equivalent basis ensures comparability of net interest income arising from both taxable and tax-exempt sources and is consistent with industry standards. Wachovia operates one of the largest retail brokerage businesses in our industry, and we have presented an overhead efficiency ratio excluding these brokerage services, which management believes is useful to investors in comparing the performance of our banking business with other banking companies.

Although Wachovia believes the above non-GAAP financial measures enhance investors understanding of its business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP basis financial measures.

Earnings Conference Call and Supplemental Materials

Wachovia CEO Ken Thompson and CFO Tom Wurtz will review Wachovia s first quarter 2008 results in a conference call and audio web cast beginning at 8:00 a.m. Eastern Daylight Saving Time today. This review may include a discussion of certain non-GAAP financial measures. Supplemental materials relating to first quarter results, which also include a reconciliation of any non-GAAP measures to Wachovia s reported financials, are available on the Internet at Wachovia.com/investor, and investors are encouraged to access these materials in advance of the conference call.

Web cast Instructions: To gain access to the web cast, which will be listen-only, go to Wachovia.com/investor and click on the link Wachovia First Quarter Earnings Audio Web cast. In order to listen to the web cast, you will need to download either Real Player or Media Player.

Teleconference Instructions: The telephone number for the conference call is 888-357-9787 for U.S. callers or 706-679-7342 for international callers. You will be asked to tell the answering coordinator your name and the name of your firm. Mention the conference Access Code: WB Investor.

Replay: Monday, April 14, by 12:00 Noon EST and continuing through 5 p.m. EST Friday, July 11. Replay telephone number is 706-645-9291; access code: 43662109.

Investors seeking further information should contact the Investor Relations team: Alice Lehman at 704-374-4139 or Ellen Taylor at 704-383-1381. Media seeking further information should contact the Corporate Media Relations team: Mary Eshet at 704-383-7777 or Christy Phillips at 704-383-8178.

Wachovia may file a registration statement (including prospectus) with the SEC for the offering to which this communication relates. Investors should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents that Wachovia has filed with the SEC for more complete information about Wachovia and this offering. Documents may be obtained for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, investors may call toll-free 1-800-326-5897 to request that the prospectus be mailed after filing.

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FINANCIAL TABLES

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WACHOVIA CORPORATION AND SUBSIDIARIES

FINANCIAL HIGHLIGHTS

(Unaudited)

	2008	2007			
(Dollars in millions, except per share data)	**First Quarter**	**Fourth Quarter**	**Third Quarter**	**Second Quarter**	**First Quarter**
EARNINGS SUMMARY					
Net interest income *(GAAP)*	**$ 4,752**	4,630	4,551	4,449	4,500
Tax-equivalent adjustment	**53**	44	33	38	37
Net interest income *(Tax-equivalent)*	**4,805**	4,674	4,584	4,487	4,537
Fee and other income	**3,091**	2,744	2,933	4,240	3,734
Total revenue *(Tax-equivalent)*	**7,896**	7,418	7,517	8,727	8,271
Provision for credit losses	**2,831**	1,497	408	179	177
Other noninterest expense	**5,097**	5,488	4,397	4,755	4,493
Merger-related and restructuring expenses	**241**	187	36	32	10
Other intangible amortization	**103**	111	92	103	118
Total noninterest expense	**5,441**	5,786	4,525	4,890	4,621
Minority interest in income of consolidated subsidiaries	**155**	107	189	139	136
Income (loss) from continuing operations before income taxes (benefits) *(Tax-equivalent)*	**(531)**	28	2,395	3,519	3,337
Income taxes (benefits)	**(234)**	(209)	656	1,140	998
Tax-equivalent adjustment	**53**	44	33	38	37
Income (loss) from continuing operations	**(350)**	193	1,706	2,341	2,302
Discontinued operations, net of income taxes		(142)	(88)		
Net income (loss)	**(350)**	51	1,618	2,341	2,302
Dividends on preferred stock	**43**				
Net income (loss) available to common stockholders	**$ (393)**	51	1,618	2,341	2,302
Diluted earnings per common share (a)	**$ (0.20)**	0.03	0.85	1.22	1.20
Return on average common stockholders equity	**(2.11)%**	0.28	9.19	13.54	13.47
Return on average assets	**(0.18)**	0.03	0.88	1.33	1.35
Overhead efficiency ratio	**68.91%**	78.00	60.20	56.02	55.88
Operating leverage	**$ 823**	(1,359)	(847)	189	(13)
ASSET QUALITY					
Allowance for loan losses as % of loans, net	**1.37%**	0.98	0.78	0.79	0.80
Allowance for loan losses as % of nonperforming assets	**78**	84	115	157	189

Allowance for credit losses as % of loans, net	**1.41**	1.02	0.82	0.83	0.84
Net charge-offs as % of average loans, net	**0.66**	0.41	0.19	0.14	0.15
Nonperforming assets as % of loans, net, foreclosed properties and loans held for sale	**1.70%**	1.14	0.66	0.49	0.42
CAPITAL ADEQUACY (b)					
Tier I capital ratio	**7.5%**	7.4	7.1	7.5	7.4
Total capital ratio	**12.1**	11.8	10.8	11.5	11.4
Leverage ratio	**6.2%**	6.1	6.1	6.2	6.1
OTHER DATA					
Average basic common shares *(In millions)*	**1,963**	1,959	1,885	1,891	1,894
Average diluted common shares *(In millions)*	**1,977**	1,983	1,910	1,919	1,925
Actual common shares *(In millions)* (c)	**1,992**	1,980	1,901	1,903	1,913
Dividends paid per common share	**$ 0.64**	0.64	0.64	0.56	0.56
Dividend payout ratio on common shares	**(320.00)%**	2133.33	75.29	45.90	46.67
Book value per common share (c)	**$ 36.40**	37.66	36.90	36.40	36.47
Common stock price	**27.00**	38.03	50.15	51.25	55.05
Market capitalization (c)	**$ 53,782**	75,302	95,326	97,530	105,330
Common stock price to book value (c)	**74%**	101	136	141	151
FTE employees	**120,378**	121,890	109,724	110,493	110,369
Total financial centers/brokerage offices	**4,850**	4,894	4,167	4,135	4,167
ATMs	**5,308**	5,139	5,123	5,099	5,146

(a) Calculated using average basic common shares in the first quarter of 2008.
(b) The first quarter of 2008 is based on estimates.
(c) Includes restricted stock for which the holder receives dividends and has full voting rights.

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WACHOVIA CORPORATION AND SUBSIDIARIES

OTHER FINANCIAL DATA

(Unaudited)

	2008	2007			
(In millions)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
EARNINGS EXCLUDING MERGER-RELATED AND RESTRUCTURING EXPENSES, AND DISCONTINUED OPERATIONS (a) (b)					
Return on average common stockholders equity	**(1.45)%**	1.62	9.81	13.66	13.50
Return on average assets	**(0.12)**	0.16	0.94	1.34	1.35
Overhead efficiency ratio	**65.85**	75.48	59.73	55.65	55.75
Overhead efficiency ratio excluding brokerage	**61.92%**	74.54	56.82	52.04	52.60
Operating leverage	**$ 877**	(1,208)	(843)	210	(51)
EARNINGS EXCLUDING MERGER-RELATED AND RESTRUCTURING EXPENSES, OTHER INTANGIBLE AMORTIZATION AND DISCONTINUED OPERATIONS (a) (b) (c)					
Dividend payout ratio on common shares	**(640.00)%**	355.56	68.09	44.09	45.16
Return on average tangible common stockholders equity	**(2.80)**	5.05	23.88	33.57	33.27
Return on average tangible assets	**(0.09)**	0.20	1.03	1.47	1.49
Overhead efficiency ratio	**64.55**	73.97	58.51	54.47	54.33
Overhead efficiency ratio excluding brokerage	**60.14%**	72.40	55.32	50.61	50.88
Operating leverage	**$ 869**	(1,187)	(855)	197	(75)
OTHER FINANCIAL DATA					
Net interest margin	**2.92%**	2.88	2.92	2.96	3.06
Fee and other income as % of total revenue					