

Welcome to the Annual Meeting of Wachovia Shareholders

L.M. Baker Jr., Chairman

G. Kennedy Thompson,
President and CEO

April 16, 2002



WACHOVIA

Wachovia Annual Meeting of Shareholders

2001 Business Review

G. Kennedy Thompson,
President and CEO



WACHOVIA

Achievements of 2001

In a challenging year, we laid the foundation for growth in good times and bad, became the nation's 4th largest banking company, and provided a 16% total return to shareholders.

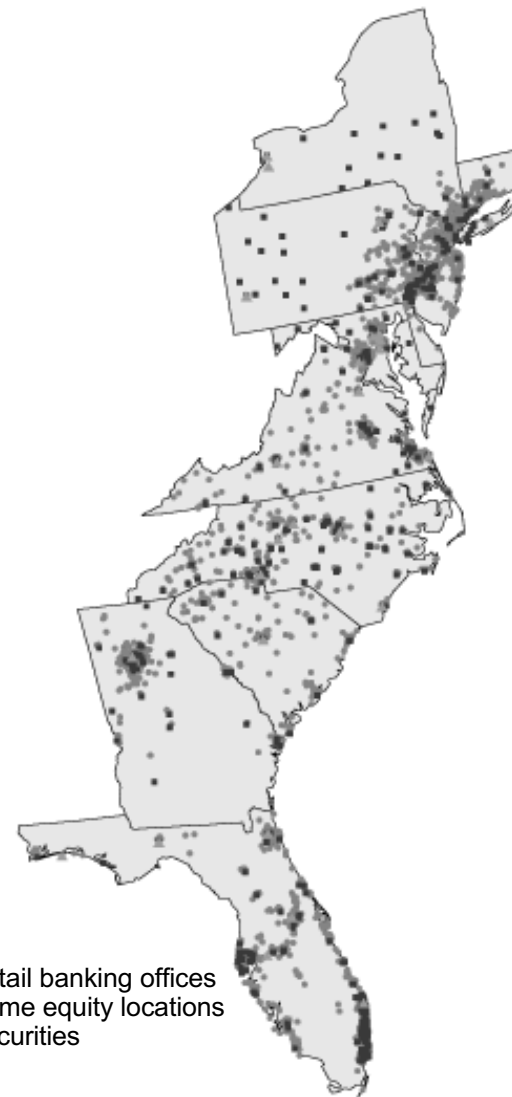
2001 achievements

- We created an outstanding foundation for growth
- We methodically implemented merger plans
- We improved customer service
- We grew deposits
- We controlled expenses
- We improved our risk profile
- We established corporate priorities
- We created superior shareholder value

We created an outstanding foundation for growth

Market Scope & Scale

- # 1 East Coast Retail Bank
- # 3 Commercial Lender
- # 5 Full-Service Retail Broker Dealer
- # 18 Mutual Fund Assets
- # 2 Personal Trust Provider
- # 2 Bank Insurance Provider
- # 2 Treasury Services Provider
- Top Mid-Cap M&A Adviser
- Top 10 Debt and Equity Issuer



- Retail banking offices
- Home equity locations
- Securities

Distribution

- 2,800 Financial Centers
- 600 Brokerage Offices
- 4,700 ATMs
- 8,000 Registered Representatives
- 1,900 Third Party Fund Distributors
- Full capability online and by telephone

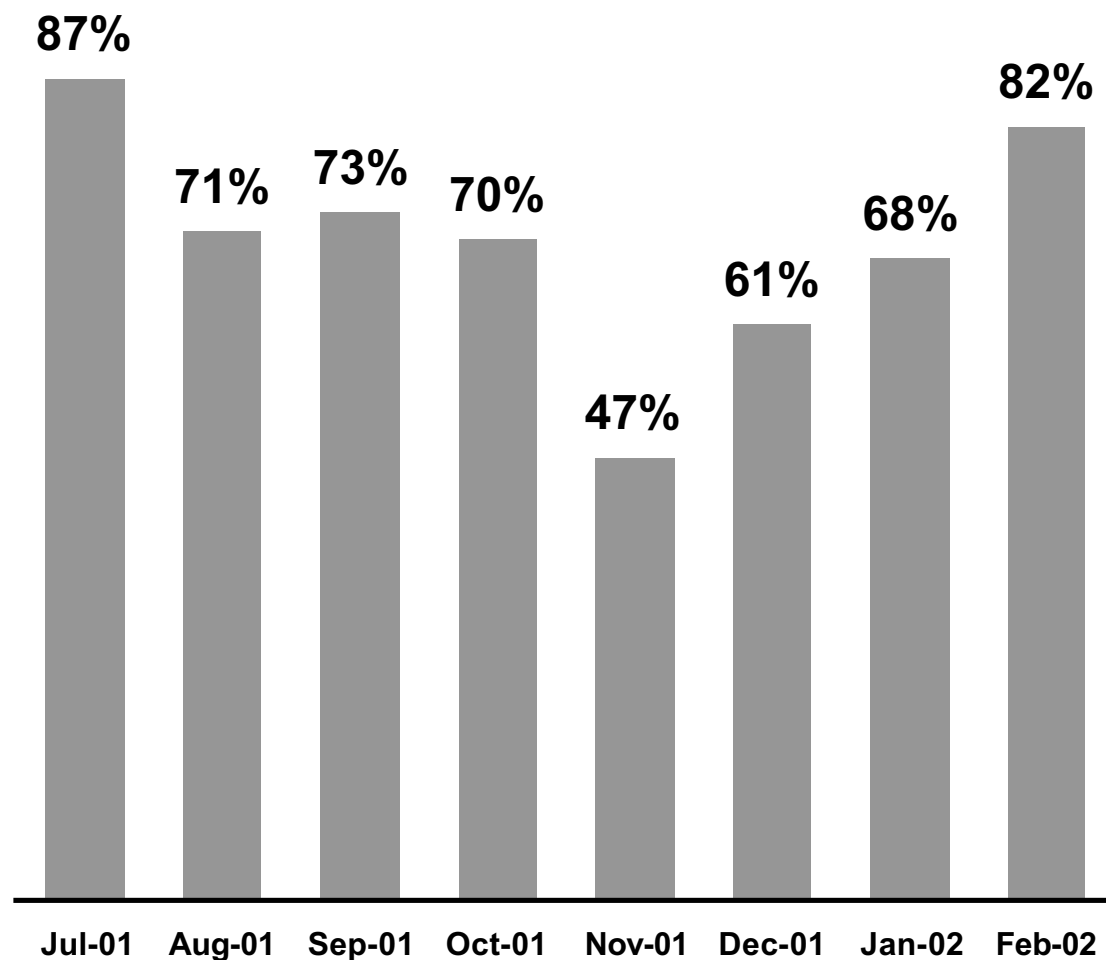
We methodically implemented merger plans

Integration Well Under Way

- Employee selection 70–75% complete
- More than 31% of major systems converted
- Expense policies and benefits programs implemented
- Incentive structure in place
- 37 branch divestitures completed in Q1
- \$490 million in savings expected in 2002

Merger mantra: Lose no customers

SAVE team results-deposits

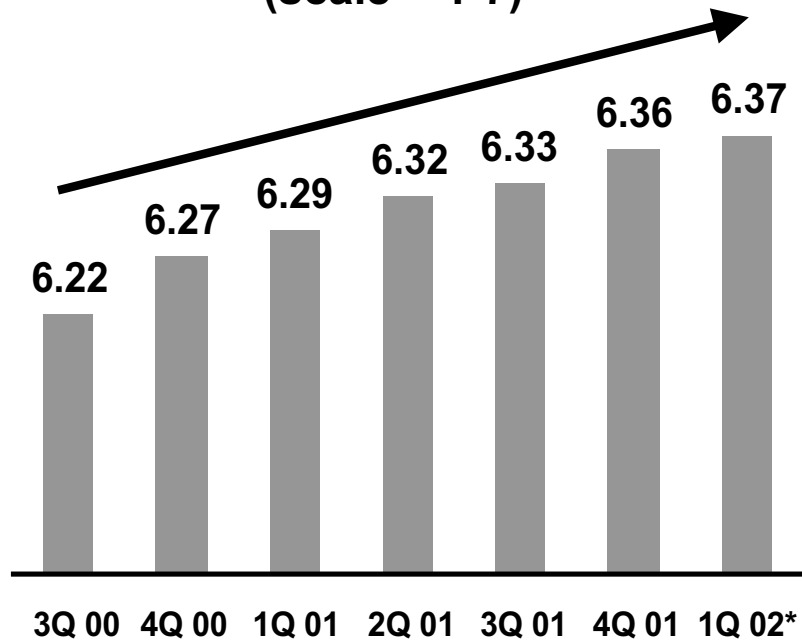


“At Risk” Customer Success

- Saved 70% of all balances
- Saved 30% of all accounts
- Cumulative dollars saved: \$21 million

We improved our customer service

**Quarterly Gallup Survey
Overall Customer Satisfaction**
(scale = 1-7)



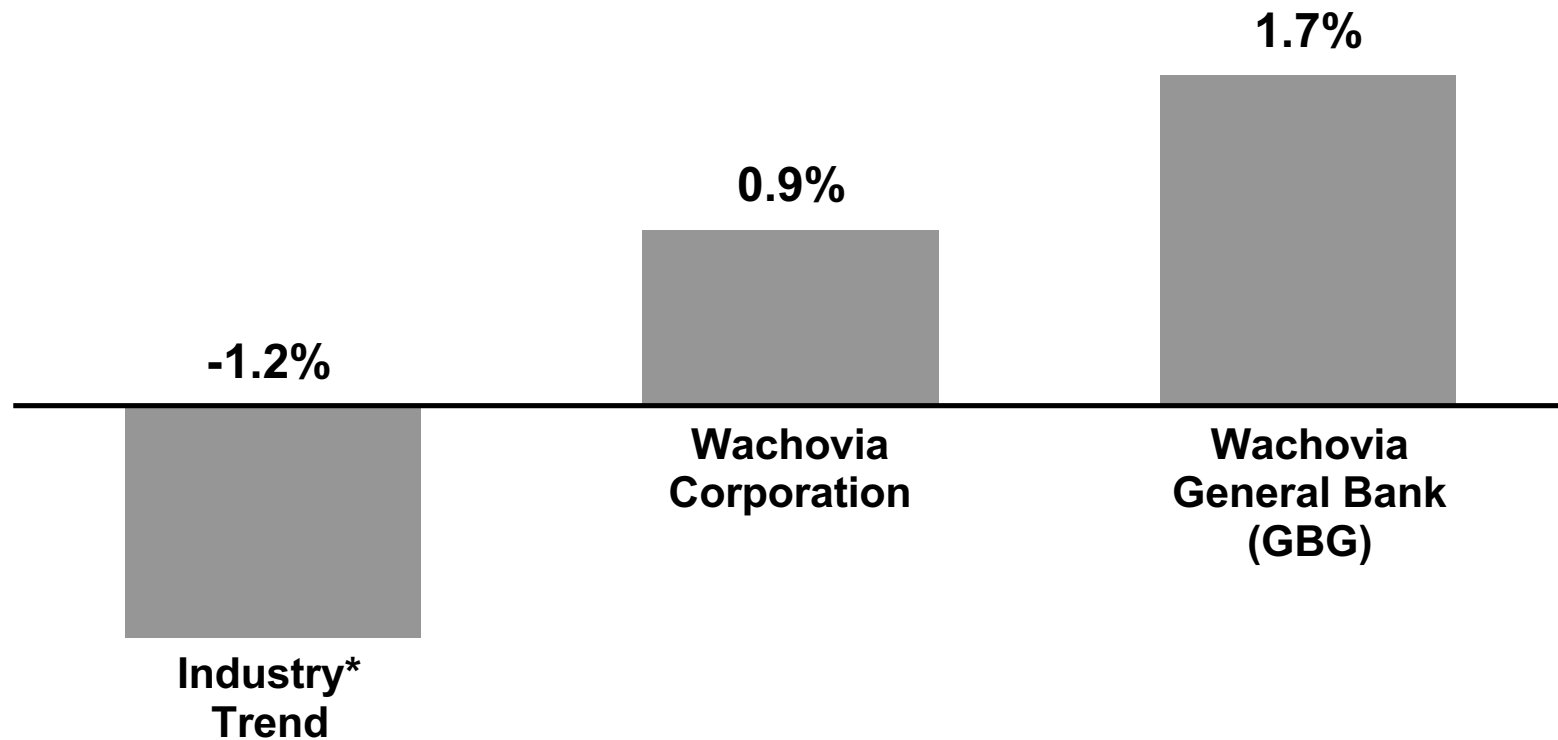
**University of Michigan
Customer Satisfaction Index
For Financial Services Industry**

	2001 Score Vs. 2000	
Wachovia	72	+9.1
Bank of America	68	+7.9
Bank One	66	-5.7
Wells Fargo	66	-1.5

**Includes both First Union and Wachovia.*

We grew deposits

Core Deposit Growth: *Wachovia outperforms industry trends* (Dec 01 – Mar 02)

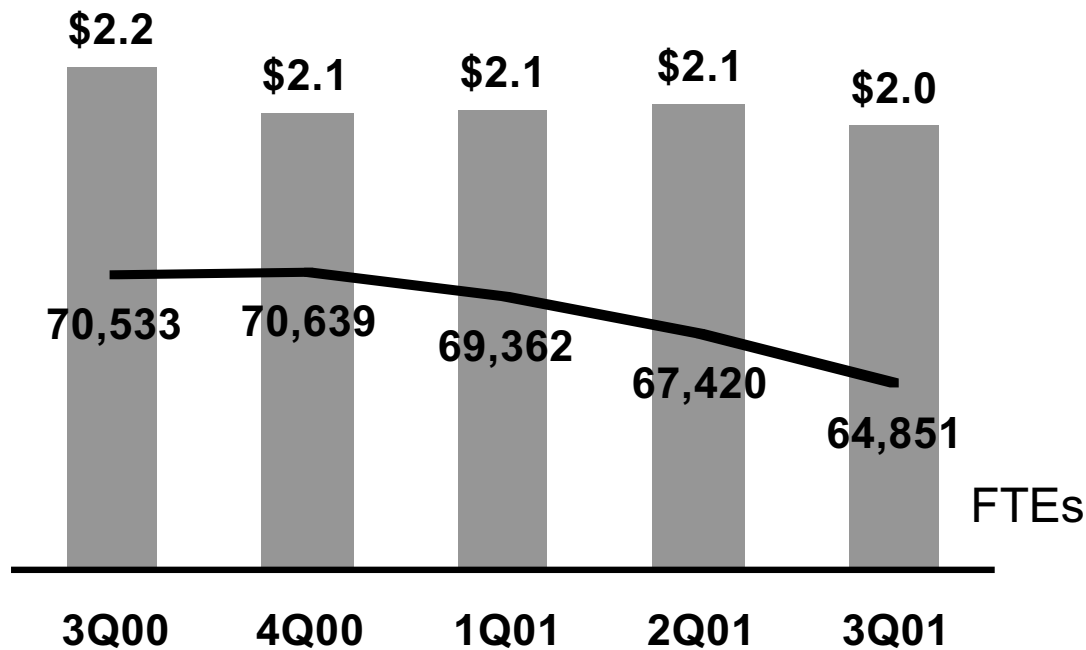


**Reflects Federal Reserve data, which defines "industry" as a sample of the 100 largest U.S. commercial banks.*

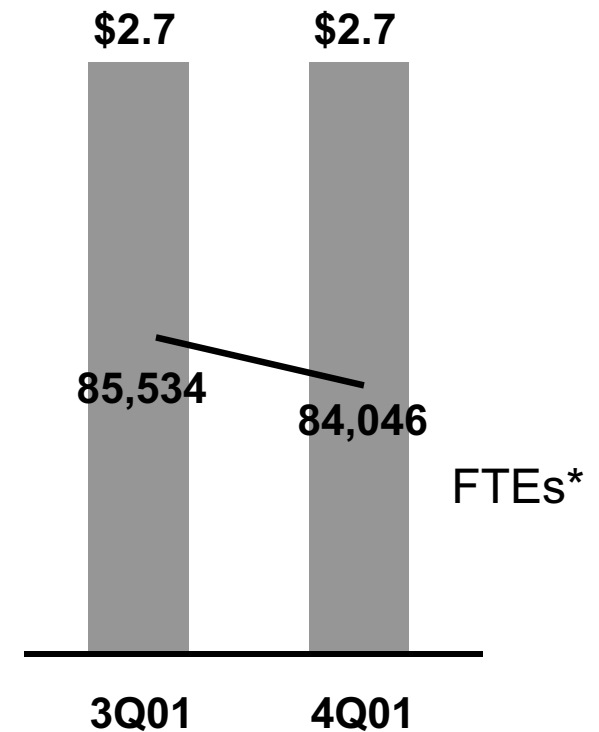
We controlled expenses

Cash Operating Expense In Billions

Former First Union



Combined



*Includes 890 reduction relating to divestiture of former Wachovia credit card business.

We improved our risk profile

- More disciplined, risk-adjusted marketing (RAROC)
- More conservative credit risk management
- More stringent operating and market risk management
- Increasing Tier 1 Capital

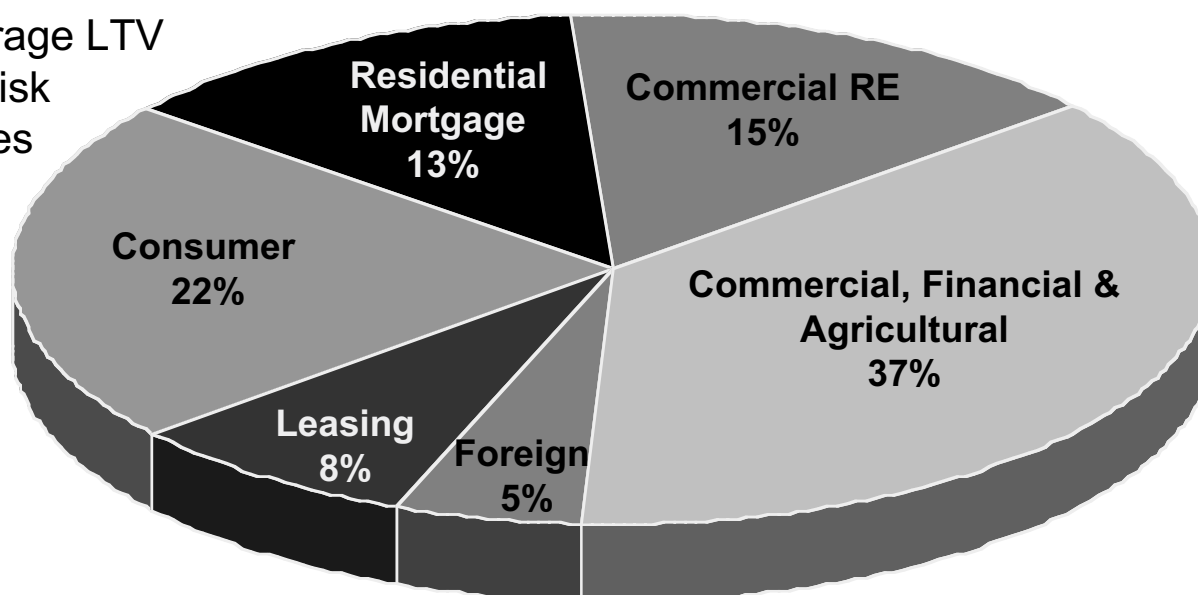
Goal: Reacquire AA debt rating

Diversified loan portfolio

\$164 Billion Loans

\$58 Billion Consumer Portfolio

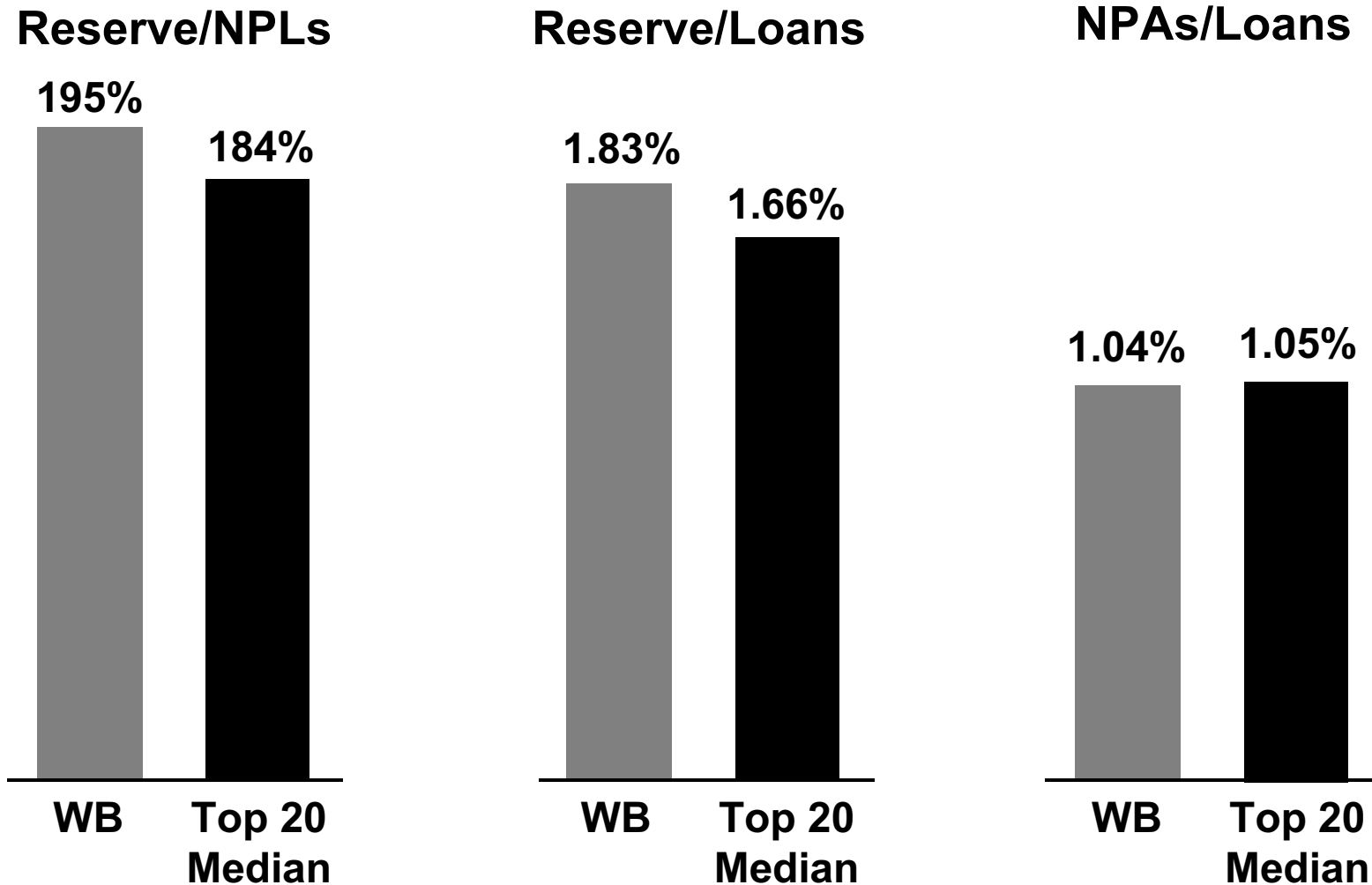
- 93% secured
- 75% average LTV
- No card risk
- Low losses



\$106 Billion Wholesale Portfolio

- 75% secured
- No industry > 5% (3-digit SIC)
- \$1.2 million average size
- Average maturity < 3 years

Positioned to manage future risk



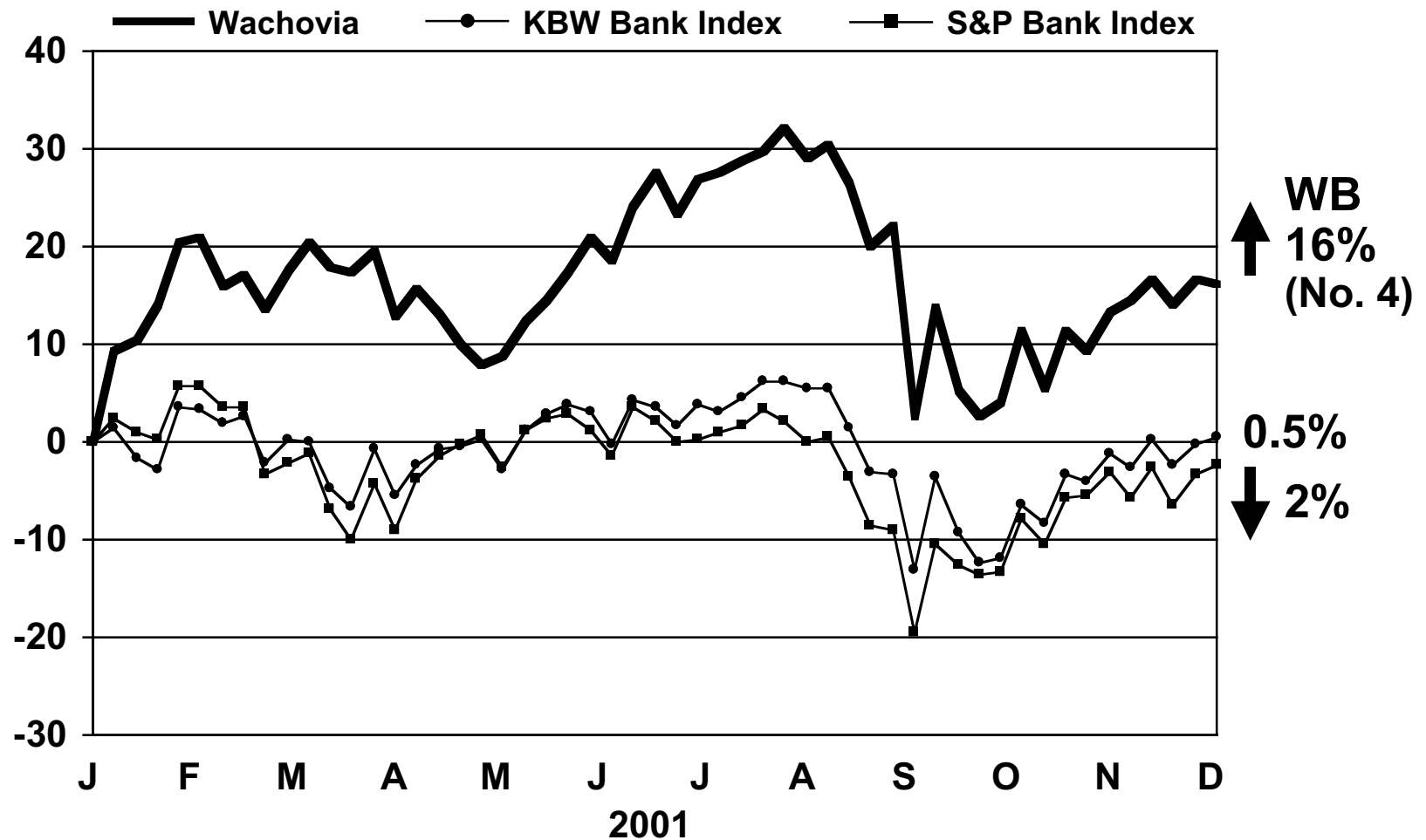
Data as of December 31, 2001.

We established corporate priorities

- For our shareholders, our goal over time is to consistently produce a total return that ranks WB in the top quartile of the 20 largest banking companies by:
 - Growing earnings per share 10% to 12% annually
 - Producing revenue growth in the top quartile of the same peer group while increasing efficiency
 - Regaining and maintaining a strong AA debt rating by:
 - Successfully completing merger integration
 - Reducing the risk of volatility in our loan portfolio
 - Improving Tier 1 capital ratio to more than 8%

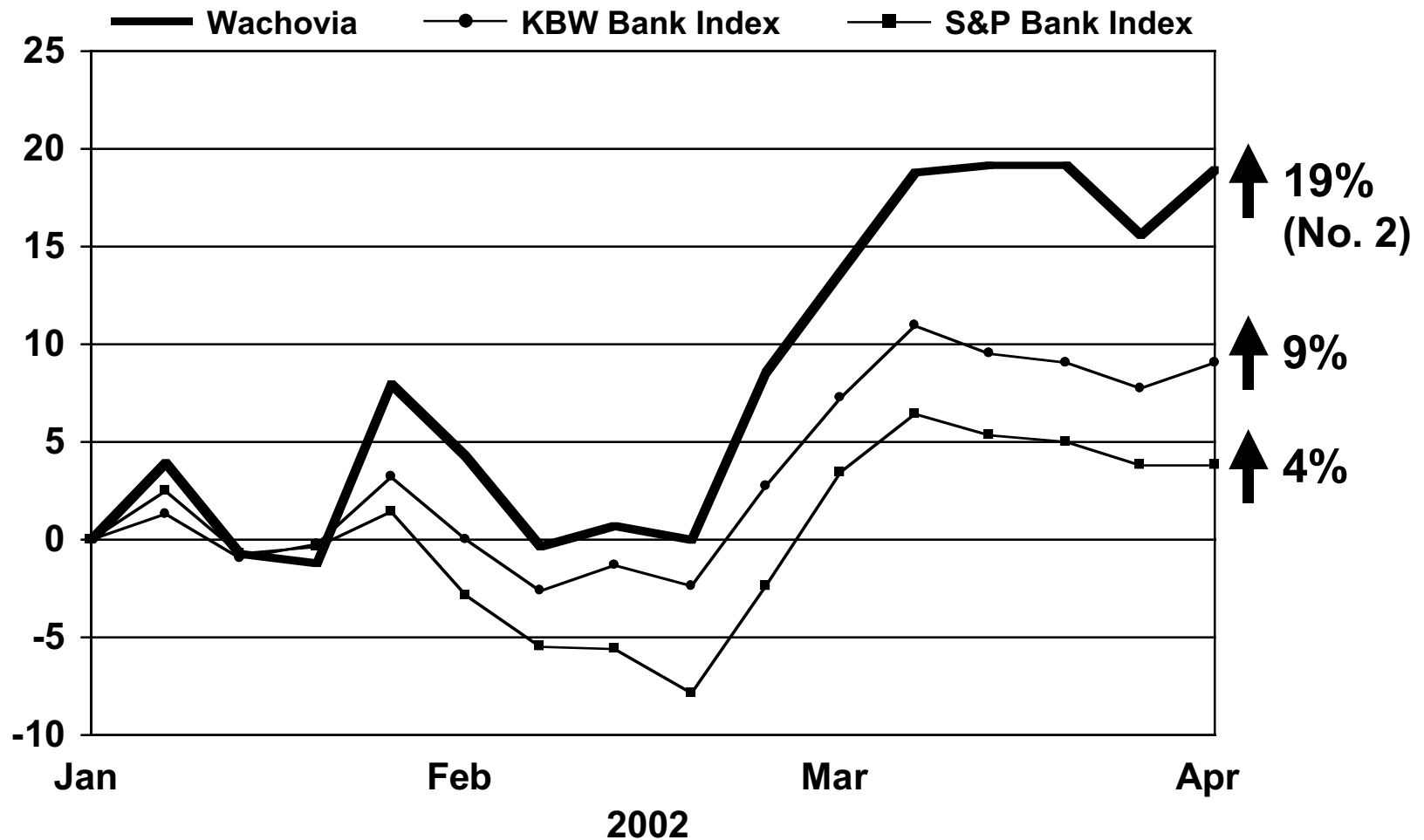
We created shareholder value

Industry-Leading Total Return to Shareholders



We created shareholder value

Industry-Leading Total Return to Shareholders



Expectations for 2002

Further create shareholder value through:

- Full product array
- Intense customer focus
- Realizing merger goals
- Improving efficiency
- Building a fortress balance sheet

Our vision

To become the best, most trusted and most admired financial services company in America