

WACHOVIA CORP NEW  
Form 8-K  
January 16, 2003

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 8-K**  
**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 16, 2003

Wachovia Corporation

(Exact name of registrant as specified in its charter)

North Carolina

1-10000

56-0898180

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

One Wachovia Center  
Charlotte, North Carolina

28288-0013

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (704) 374-6565

(Former name or former address, if changed since last report.)

**Item 5. Other Events.**

On January 16, 2003, Wachovia Corporation ( Wachovia ) issued a news release announcing its financial results for the fourth quarter and full year ended December 31, 2002 (the News Release ). The News Release is attached as Exhibit 99(a) to this report and is incorporated into this Item 5 by reference.

**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

- 99(a) The News Release.
- 99(b) The Quarterly Earnings Report (as defined below).

**Item 9. Regulation FD Disclosure.**

On January 16, 2003, in connection with Wachovia s issuance of the News Release, Wachovia released its Fourth Quarter 2002 Quarterly Earnings Report (the Quarterly Earnings Report ), which includes certain additional historical and forward-looking financial information relating to Wachovia. In addition, on January 16, 2003, Wachovia intends to hold a conference call/webcast to discuss the News Release and the Quarterly Earnings Report. The Quarterly Earnings Report is attached as Exhibit 99(b) to this report and is incorporated into this Item 9 by reference.

\* \* \*

This Current Report on Form 8-K (including information included or incorporated by reference herein) may contain, among other things, certain forward-looking statements with respect to Wachovia, as well as the goals, plans, objectives, intentions, expectations, financial condition, results of operations, future performance and business of Wachovia, including, without limitation, (i) statements relating to certain of Wachovia s goals and expectations with respect to earnings, earnings per share, revenue, expenses, and the growth rate in such items, as well as other measures of economic performance, including statements relating to estimates of credit quality trends, and (ii) statements preceded by, followed by or that include the words may , could , would , should , believes , expects , anticipates , estimates , intends , plans , targets , probably , potentially , projects , outlook or similar. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond Wachovia s control). The following factors, among others, could cause Wachovia s financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements: (1) the risk that the businesses of former First Union Corporation and former Wachovia Corporation in connection with their merger (the Merger ) will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame; (3) revenues following the Merger may be lower than expected; (4) deposit

attrition, operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (5) the strength of the United States economy in general and the strength of the local economies in which Wachovia conducts operations may be different than expected resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on Wachovia's loan portfolio and allowance for loan losses; (6) the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; (7) inflation, interest rate, market and monetary fluctuations; (8) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) and the impact of such conditions on Wachovia's capital markets and capital management activities, including, without limitation, its mergers and acquisition advisory business, equity and debt underwriting activities, private equity investment activities, derivative securities activities, investment and wealth management advisory businesses, and brokerage activities; (9) the timely development of competitive new products and services and the acceptance of these products and services by new and existing customers; (10) the willingness of customers to accept third party products marketed by Wachovia; (11) the willingness of customers to substitute competitors' products and services for Wachovia's products and services and vice versa; (12) the impact of changes in financial services' laws and regulations (including laws concerning taxes, banking, securities and insurance); (13) technological changes; (14) changes in consumer spending and saving habits; (15) the effect of corporate restructurings, acquisitions and/or dispositions, including, without limitation, the Merger, and the actual restructuring and other charges related thereto; (16) the growth and profitability of Wachovia's noninterest or fee income being less than expected; (17) unanticipated regulatory or judicial proceedings; (18) the impact of changes in accounting policies by the Securities and Exchange Commission; (19) adverse changes in the financial performance and/or condition of Wachovia's borrowers which could impact the repayment of such borrowers' outstanding loans; (20) the impact on Wachovia's businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts; and (21) the success of Wachovia at managing the risks involved in the foregoing. Additional information with respect to factors that may cause actual results to differ materially from those contemplated by such forward-looking statements is included in the reports filed by Wachovia with the Securities and Exchange Commission.

Wachovia cautions that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning Wachovia or other matters and attributable to Wachovia or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Wachovia does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this Current Report on Form 8-K.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WACHOVIA CORPORATION

By: /s/ ROBERT P. KELLY

---

Name: Robert P. Kelly  
Title: Senior Executive Vice President  
and Chief Financial Officer

Date: January 16, 2003

**Exhibit Index**

| <b>Exhibit No.</b> | <b>Description</b>             |
|--------------------|--------------------------------|
| 99(a)              | The News Release.              |
| 99(b)              | The Quarterly Earnings Report. |