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WACHOVIA

Press Release Sept. 29, 2004

WACHOVIA TO ACQUIRE BOSTON WEALTH ADVISORY FIRM, TANAGER FINANCIAL SERVICES

Tanager Gives Wachovia Wealth Management First Presence in Boston



Waltham, Mass. -- Wachovia Corporation, the nation's fifth largest bank holding company, announced today that it has agreed to acquire the assets of Tanager Financial Services, Inc., of Waltham, Mass. Tanager, the nation's 10th largest independent wealth advisory firm, will become part of Wachovia Wealth Management and its Calibre family office business. The Boston office of Tanager will become Calibre's third location, in addition to offices in Philadelphia and Winston-Salem, N.C.

Tanager was established in 1995 and in less than a decade has grown to 47 employees serving 175 families representing \$2 billion in assets under advisement.

Stanhope Kelly, president of Wachovia Wealth Management, said the acquisition is part of a strategic plan for the company to expand in attractive growth markets. Wachovia Wealth Management is also opening an office in Dallas and opened its first Manhattan office last year.

"Wachovia Wealth Management is emerging as a leading wealth manager, as we build our presence in important high net worth markets such as Boston," Kelly said. "We will continue to look for opportunities as we broaden our client base in key locations."

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