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[21238001]

WINSTON-SALEM , N.C. -

[21238002]

First Wachovia Corp. said John F. McNair III will retire as president and chief executive officer of this regional banking company's Wachovia Corp. and Wachovia Bank & Trust Co. subsidiaries on Dec. 31.

[21238003]

Mr. McNair, 62 years old, will be succeeded by L.M. "Bud" Baker Jr., 47, the parent's chief credit officer and head of its administration division.

[21238004]

Mr. Baker will relinquish his previous positions, but a successor for him has n't been named yet.

[21238005]

In addition, on Jan. 1, Thomas A. Bennett, 52, will become vice chairman and chief operating officer of Wachovia and Wachovia Bank & Trust, filling a vacancy left by the retired Hans W. Wanders in April.

[21238006]

Mr. Bennett will continue as executive in charge of the North Carolina banking operation.

[21238007]

Messrs. Baker and Bennett have been elected directors of Wachovia and Wachovia Bank & Trust filling vacant seats on both boards.