

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Please see attachment.

18 Can any resulting loss be recognized? ▶

Please see attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Please see attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Cheryl A. Gilreath Date ▶ 8/6/15

Print your name ▶ Cheryl A. Gilreath Title ▶ Corporate Tax Director / EVP

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

BB&T CORPORATION
EIN: 56-0939887
Attachment to IRS Form 8937

PART I: REPORTING ISSUER

As further described below, Susquehanna Bancshares, Inc., a Pennsylvania corporation (“Susquehanna”) merged with and into BB&T Corporation, a North Carolina corporation (“BB&T”). Stockholders of Susquehanna received both cash and shares of BB&T common stock in exchange for their shares of Susquehanna common stock in the Merger (as defined below).

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below) on the tax basis of BB&T stock received in the Merger in exchange for Susquehanna stock. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. BB&T does not provide tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. You also are urged to read the Proxy Statement/Prospectus of BB&T and Susquehanna on Form 424(B)(3), dated January 21, 2015 (Registration No. 333-200959), noting especially the discussion on pages 76-78 under “Material United States Federal Income Tax Consequences.” You may access the Proxy Statement/Prospectus at www.sec.gov.

Item 14. Description of Organizational Action:

Pursuant to the terms of the Agreement and Plan of Merger, dated as of November 11, 2014 (the “Agreement”), by and between Susquehanna and BB&T, Susquehanna merged with and into BB&T (the “Merger”), subject to the terms and conditions set forth in the Agreement, with BB&T surviving. In the Merger, each share of Susquehanna common stock issued and outstanding was converted into the right to receive (x) 0.253 shares of BB&T common stock, \$5.00 par value per share (the “Stock Consideration”), and (y) \$4.05 in cash (the “Cash Consideration,” and together with the Stock Consideration, including the value of any cash in lieu of fractional shares, the “Merger Consideration”). BB&T did not issue any fractional shares of BB&T common stock in the Merger. Susquehanna stockholders who would otherwise have been entitled to

a fractional share of BB&T common stock upon the completion of the Merger instead received an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing prices of BB&T common stock on the NYSE for the five (5) full trading days from July 24, 2015 to July 30, 2015, inclusive, by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of BB&T common stock that such holder would otherwise have been entitled to receive.

Item 15. Description of the Quantitative Effect of the Organizational Action:

The receipt by a Susquehanna stockholder of a combination of BB&T common stock and cash in exchange for Susquehanna common stock in the Merger affects such stockholder's tax basis. Generally, the aggregate tax basis of BB&T common stock received by a Susquehanna stockholder that exchanges its shares of Susquehanna common stock for a combination of BB&T common stock and cash in the Merger will be equal to the aggregate adjusted tax basis of the shares of Susquehanna common stock surrendered, reduced by the amount of cash received by the Susquehanna stockholder pursuant to the Merger (excluding any cash received in lieu of a fractional share of BB&T common stock) and increased by the amount of any gain (excluding any gain or loss resulting from the deemed receipt and redemption of fractional shares), if any, recognized by the Susquehanna stockholder on the exchange. The amount of gain recognized is *the lesser of* (A) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the BB&T common stock received pursuant to the Merger over the stockholder's aggregate tax basis in the shares of Susquehanna common stock surrendered) and (B) the amount of cash received pursuant to the Merger (excluding any cash received in lieu of a fractional share of BB&T common stock).

The receipt by a Susquehanna stockholder of cash in lieu of fractional shares of BB&T common stock will be treated as if the fractional shares had been distributed to the Susquehanna stockholders in connection with the Merger and then had been sold for cash in a taxable transaction. Gain or loss will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the stockholder's aggregate adjusted tax basis of the shares of Susquehanna common stock surrendered that is allocable to the fractional share. The gain or loss generally will be long-term capital gain or loss if the holding period of such shares of Susquehanna common stock is more than one year at the effective time of the Merger. The deductibility of capital losses is subject to limitations. See the Proxy Statement/Prospectus of BB&T and Susquehanna on Form 424(B)(3), dated January 21, 2015 (Registration No. 333-200959) for more information.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the BB&T common stock and the Susquehanna common stock for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several possible methods for determining the fair market values of BB&T common stock and Susquehanna common stock. One possible approach is to utilize the New York Stock Exchange market closing price on July 31, 2015 for BB&T common stock (\$40.27 per share), and the NASDAQ market closing price on July 31, 2015 for Susquehanna common stock (\$14.20 per share) as an indication of the fair market value. Other approaches to determine fair market value may also be possible. You are not bound by the approach illustrated above and may, in consultation with your tax advisor, use another approach in determining fair market values for BB&T and Susquehanna common stock.

Item 16. Description of the Calculation of the Change in Basis:

The following is an example of how the basis determination would be applied:

Shares of Susquehanna common stock owned: 695.25

Susquehanna stockholder's aggregate adjusted tax basis: \$5,000.00 (assumed to be about \$7.19 per share)

Whole shares of BB&T common stock received in the Merger (695.25 shares of Susquehanna common stock multiplied by the ratio of 0.253 and rounding down the product thereof): 175

Number of fractional shares of BB&T common stock for which cash is paid: 0.89825

FMV per share of BB&T shares received: \$40.27

FMV of the Stock Consideration received (i.e., BB&T shares received in exchange for Susquehanna shares, including fractional shares of BB&T common stock deemed received) (\$40.27 per share of BB&T multiplied by 175.89825 shares of BB&T common stock): \$7,083.42

Cash Consideration received in exchange for Susquehanna common stock pursuant to the Merger (695.25 shares of Susquehanna common stock multiplied by \$4.05 in cash per share): \$2,815.76

Total Merger Consideration received (\$2,815.76 in Cash Consideration plus \$7,083.42 in FMV of Stock Consideration): \$9,899.18

Realized gain (\$9,899.18 total Merger Consideration received minus \$5,000.00 aggregate tax basis): \$4,899.18

Recognized gain (determined as lesser of realized gain or cash received): \$2,815.76

Aggregate tax basis of BB&T common stock received (including fractional shares deemed received) (\$5,000.00 aggregate tax basis in Susquehanna shares minus \$2,815.76 cash received (i.e., excluding cash received in lieu of a fractional share of BB&T common stock) plus \$2,815.76 recognized gain): \$5,000.00

Tax basis per share of BB&T common stock received (including fractional shares deemed received) (\$5,000.00 aggregate basis divided by 175.89825): \$28.43 (or, more precisely, \$28.42552 per share)

Aggregate tax basis in whole shares of BB&T common stock received in the Merger (175 x \$28.42552): \$4,974.47

Tax basis in fractional share deemed sold (0.89825 shares multiplied by \$28.42552 per share): \$25.53

Cash received in deemed sale of fractional share (0.89825 shares multiplied by \$40.57 per share): \$36.44

Gain realized on fractional share deemed sold (\$36.44 value minus \$25.53 basis): \$10.91

Items 17 & 18. List of Applicable Internal Revenue Code Sections and Subsections:

The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In general, the federal income tax consequences to the former Susquehanna stockholders are determined under Sections 356, 358 and 1221. Susquehanna stockholders will generally recognize gain (but not loss), pursuant to Section 356 of the Code, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and fair market value of the BB&T common stock received pursuant to the Merger over the Susquehanna stockholder’s adjusted basis in its shares of Susquehanna common stock surrendered, as determined pursuant to Sections 1001 and 1011 of the Code) and (2) the amount of cash received pursuant to the Merger (excluding any cash received in lieu of a fractional share of BB&T common stock).

Item 19. Other Information:

The Merger and resulting stock exchange became effective on August 1, 2015. For a Susquehanna stockholder whose taxable year is the calendar year, the reportable tax year is 2015.