Form 8937 (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Parit Reporting Issuer	3C 34 34 C C C C C C C C C C C C C C C C				
1 Issuer's name			2 Issuer's employer identification number (EIN)		
Truist Financial Corporation (f/k/a BB&T Corporation & successor to SunTrust Banks, Inc.)			56-0939887		
3 Name of contact for additional information 4 Telephone No. of contact		5 Email address of contact			
Investor Relations (336) 747-9795		rstaylor@bbandt.com			
6 Number and street (or P.O. box if ma	ail is not delivered to		7 City, town, or post office, state, and ZIP code of contact		
280 C. Callaga Street Floor 44	Charlotte, NC 28202				
200 S. College Street, Floor 11 8 Date of action	Chanotte, 190 20202				
batto or addis,r	0.000	sification and description			
December 6, 2019 Reorganization pursuant to Section 368(a) of the Internal Revenue Code					
10 CUSIP number 11 Serial r		12 Ticker symbol	13 Account number(s)		
007044BN2 / 000220 ABr	81/8	BI/D	N/A		
867914BN2 / 89832QAB5 Part II Organizational Actio	N/A N Attach additiona	N/A Letatements if needed. See had	ck of form for additional questions.		
			inst which shareholders' ownership is measured for		
the action ▶ See attachment.	and, ii applicable, the	date of the action of the date again			
See attachment.		<u>. </u>			
45 Describe the quantitative effect of	the organizational act	ion on the bacic of the security in t	he hands of a U.S. taxpaver as an adjustment per		
Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis See attachment.					
	occ attachmic	3 6 5			
	0100-400-01-20-40-01-1-20-40-01-1-20-40-01-1-20-40-01-1-20-40-01-1-20-40-01-1-20-40-01-1-20-40-01-1-20-40-40-01-1-20-40-40-40-40-40-40-40-40-40-40-40-40-40				
		data that supports the calculation,	such as the market values of securities and the		
valuation dates ▶ See attachment.					

Form 8	937 (1	2-2017)	Page &
Pani	NAME AND POST OF THE PARTY OF T	Organizational Action (continued)	
No Control State Control	100000000000000000000000000000000000000	he applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based I	See attachment.
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	>=::::::::::::::::::::::::::::::::::::		
18	Can	any resulting loss be recognized? ▶ See attachment.	
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19	Provi	ide any other information necessary to implement the adjustment, such as the reportable tax year $ hilde{ ho}$ See	attachment.
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440000000000			
No.			
	Tii	Inder penalties of perjury, I declare that I have examined this return, including accompanying schedules and statement	s, and to the best of my knowledge and
	b	elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer	parer has any knowledge.
Sign	n	Marine Making	17/9/1/10
Her	e s	signature ▶ Date ▶/	13/10/10
****	P	The your marine.	te Tax Director
Pai		Printy Type preparer's name	Check if self-employed
	par		Firm's EIN ▶
Use	e On	Firm's address F	Phone no.
Send	d Form	n 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Oc	den, UT 84201-0054
DOING OF THE PARTY OF			

Page 2

TRUIST FINANCIAL CORPORATION (F/K/A BB&T CORPORATION AND SUCCESSOR TO SUNTRUST BANKS, INC.) EIN: 56-0939887 ATTACHMENT TO FORM 8937

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 related to the effects of the Merger (as defined below). The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. SunTrust shareholders are encouraged to consult their independent tax advisors regarding the particular consequences of the Merger to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should carefully read the joint proxy statement/prospectus (the "Proxy Statement"), dated June 19, 2019, and filed with the Securities and Exchange Commission, noting especially the discussion under the heading "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER." The information provided herein is subject to such discussion in all respects. The Proxy Statement may be accessed at www.sec.gov.

Part II, Item 14

On December 6, 2019, pursuant to the terms and conditions of the Agreement and Plan of Merger dated as of February 7, 2019, and amended as of June 14, 2019 (the "Agreement"), by and between SunTrust Banks, Inc., a Georgia corporation ("SunTrust"), and BB&T Corporation, a North Carolina corporation ("BB&T"), SunTrust merged with and into BB&T, with BB&T surviving (the "Merger"). Also in connection with the Merger, BB&T changed its name from "BB&T Corporation" to "Truist Financial Corporation" and changed its ticker symbol to "TFC".

As a result of the Merger, each share of Perpetual Preferred Stock, Series G, no par value of SunTrust issued and outstanding immediately prior to the effective time of the Merger, other than dissenting shares ("SunTrust Series G Preferred Stock") was converted into the right to receive one share of a newly created series of preferred stock of BB&T having substantially the same terms (taking into account that SunTrust will not be the surviving entity in the Merger) as the SunTrust Series G Preferred Stock (all shares of such newly created series, collectively, the "BB&T Series L Preferred Stock") pursuant to the terms of the Agreement.

In addition, at the effective time of the Merger, each outstanding SunTrust depositary share representing a 1/100th interest in a share of SunTrust Series G Preferred Stock (other than in respect of dissenting shares of such stock) was converted into a BB&T depositary share representing a 1/100th interest in a share of BB&T Series L Preferred Stock.

Part II, Item 15

The Merger was intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, the aggregate tax basis of the shares of BB&T Series L Preferred Stock received pursuant to the Merger will be the same as the aggregate tax basis of the shares of SunTrust Series G Preferred Stock surrendered in exchange therefor, and the holding period of the BB&T Series L Preferred Stock received pursuant to Merger will include the holding period of the shares of SunTrust Series G Preferred Stock surrendered in exchange therefor.

Part II, Item 16

Please see Part II, Item 15 above for a general description of a shareholder's basis calculation.

Part II, Item 17

Tax consequences to surrendering shareholders of SunTrust Series G Preferred Stock are determined under Sections 354, 356, and 358 of the Code.

Part II, Item 18

If the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, SunTrust shareholders generally will not recognize any loss as a result of having received BB&T Series L Preferred Stock pursuant to the Merger.

Part II, Item 19

Any adjustment to the tax basis of securities resulting from the Merger is reportable in the tax year that includes December 6, 2019. For calendar year taxpayers, the reportable tax year is 2019.