

PRICING SUPPLEMENT No. 2, dated June 2, 2020  
 (To prospectus, dated September 6, 2019, and  
 prospectus supplement, dated September 9, 2019)



## TRUIST FINANCIAL CORPORATION

### Medium-Term Notes, Series G (Senior)

This pricing supplement supplements the terms and conditions in the prospectus, dated September 6, 2019, as supplemented by the prospectus supplement, dated September 9, 2019 (the "prospectus supplement" and together with the prospectus, dated September 6, 2019, and all documents incorporated herein by reference therein and herein, the "prospectus"), and relates to the offering and sale of \$750,000,000 aggregate principal amount of 1.200% Senior Notes due August 5, 2025 (the "Five-Year Fixed Rate Notes") and \$750,000,000 aggregate principal amount of 1.950% Senior Notes due June 5, 2030 (the "Ten-Year Fixed Rate Notes" and, together with the Five-Year Fixed Rate Notes, the "Notes"). Unless otherwise defined in this pricing supplement, terms used herein have the same meanings as are given to them in the prospectus.

Term	Five-Year Fixed Rate Notes	Ten-Year Fixed Rate Notes
CUSIP / ISIN Nos.	89788MAA0 / US89788MAA09	89788MAB8 / US89788MAB81
Series	Series G (Senior)	Series G (Senior)
Form of Note	Book-Entry	Book-Entry
Principal Amount	\$750,000,000	\$750,000,000
Trade Date	June 2, 2020	June 2, 2020
Original Issue Date	June 5, 2020 (T+3)	June 5, 2020 (T+3)
Maturity Date	August 5, 2025	June 5, 2030
Redemption Date	July 3, 2025	March 5, 2030
Redemption Terms	Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the Five-Year Fixed Rate Notes (par), plus accrued and unpaid interest thereon to, but excluding, the date of redemption. We shall provide 10 to 60 calendar days' notice of redemption to the registered holder of the Five-Year Fixed Rate Notes.	Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the Ten-Year Fixed Rate Notes (par), plus accrued and unpaid interest thereon to, but excluding, the date of redemption. We shall provide 10 to 60 calendar days' notice of redemption to the registered holder of the Ten-Year Fixed Rate Notes.
Base Rate	Not applicable	Not applicable
Distribution	Underwritten basis	Underwritten basis
Authorized Denomination	\$2,000, or any amount in excess of \$2,000 which is an integral multiple of \$1,000	\$2,000, or any amount in excess of \$2,000 which is an integral multiple of \$1,000
Issue Price (Dollar Amount and Percentage of Principal Amount)	\$749,205,000 / 99.894%	\$747,832,500 / 99.711%
Net Proceeds (Before Expenses) to the Company	\$748,230,000	\$746,032,500
Interest Rate	1.200%	1.950%
Initial Interest Rate	Not applicable	Not applicable
Interest Payment Dates	February 5 and August 5 of each year, commencing February 5, 2021	June 5 and December 5 of each year, commencing December 5, 2020
Regular Record Dates	15 calendar days prior to each Interest Payment Date	15 calendar days prior to each Interest Payment Date
Interest Determination Dates	Not applicable	Not applicable
Interest Reset Dates	Not applicable	Not applicable
Index Source	Not applicable	Not applicable
Index Maturity	Not applicable	Not applicable
Spread	Not applicable	Not applicable
Spread Multiplier	Not applicable	Not applicable
Maximum Interest Rate	Not applicable	Not applicable
Day Count	30/360	30/360
Minimum Interest Rate	Not applicable	Not applicable
Original Issue Discount Notes	Not applicable	Not applicable

The Notes are unsecured and will rank equally with our other unsecured and unsubordinated debt obligations.

The Notes are not deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in the Notes involves risk. See "Risk Factors" beginning on page S-2 of the prospectus supplement, page 19 of our Annual Report on Form 10-K for the year ended December 31, 2019, which is incorporated herein by reference, and page 71 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 discussing certain risks arising from the COVID-19 pandemic, which is incorporated herein by reference.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement, the attached prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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	Per Five-Year Fixed Rate Note <sup>(1)</sup>	Total	Per Ten-Year Fixed Rate Note <sup>(1)</sup>	Total
Price to Public	99.894%	\$749,205,000	99.711%	\$747,832,500
Underwriters' Discount	0.130%	\$ 975,000	0.240%	\$ 1,800,000
Net Proceeds (Before Expenses) to Us	99.764%	\$748,230,000	99.471%	\$746,032,500

(1) Plus accrued interest, if any, from June 5, 2020, if settlement occurs after that date.

We expect to deliver the Notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants on or about June 5, 2020.

SunTrust Robinson Humphrey

Drexel Hamilton

*Joint Book-Running Managers*

Citigroup

Co-Managers

RBC Capital Markets

Ramirez & Co., Inc.

June 2, 2020

**PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

PS-2

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the Notes for general corporate purposes, which may include the acquisition of other companies, repurchasing outstanding shares of our common stock, repayment of maturing obligations and refinancing of outstanding indebtedness and extending credit to, or funding investments in, our subsidiaries. The precise amounts and timing of our use of the net proceeds will depend upon our and our subsidiaries' funding requirements and the availability of other funds. Pending our use of the net proceeds from the sale of the Notes as described above, we will use the net proceeds to reduce our short-term indebtedness or for temporary investments.

PS-3

**SUPPLEMENTAL INFORMATION CONCERNING THE PLAN OF DISTRIBUTION**

We have entered into a syndicated underwriting agreement, dated June 2, 2020 (the “terms agreement”), with the underwriters named below. Subject to the terms and conditions set forth in the terms agreement, we have agreed to sell to the underwriters, and the underwriters have agreed, severally and not jointly, to purchase, the principal amount of Notes set forth opposite their respective names below:

Underwriter	Principal Amount of Five-Year Fixed Rate Notes	Principal Amount of Ten-Year Fixed Rate Notes
SunTrust Robinson Humphrey, Inc.	\$ 352,500,000	\$ 352,500,000
Citigroup Global Markets Inc.	187,500,000	187,500,000
RBC Capital Markets, LLC	187,500,000	187,500,000
Drexel Hamilton, LLC	11,250,000	11,250,000
Samuel A. Ramirez & Company, Inc.	11,250,000	11,250,000
Total	\$ 750,000,000	\$ 750,000,000

We have been advised by the underwriters that they propose initially to offer the Notes to the public at the public offering prices set forth on page one of this pricing supplement. After the initial public offerings, the public offering prices may be changed from time to time.

The Notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the Notes, as applicable laws and regulations permit, but the underwriters are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of any trading market for these Notes.

The terms agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will purchase all the Notes if any are purchased.

The underwriters expect to deliver the Notes to purchasers on or about June 5, 2020, which will be the third business day following the date of pricing of the Notes (such settlement cycle being herein referred to as "T + 3"). Under Rule 15c6-1 of the Securities and Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before the delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T + 3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the delivery of the Notes should consult their own advisor.

To facilitate the offering of these Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of these Notes. Specifically, the underwriters may overallocate in connection with any offering of these Notes, creating a short position in these Notes for their own accounts. In addition, to cover overallocations or to stabilize the price of these Notes, the underwriters may bid for, and purchase, these Notes in the open market. Finally, in any offering through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing these Notes in the offering if the syndicate repurchases previously distributed Notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of these Notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

PS-4

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We have also agreed to reimburse the underwriters for specified expenses.

We estimate that the total offering expenses for the Notes, excluding the underwriters' discounts, will be approximately \$2.25 million.

In the course of their business, the underwriters and certain of their affiliates have engaged and may in the future engage in commercial banking and/or investment banking transactions with us and with our affiliates. The underwriters and their affiliates may also be customers of, engage in transactions with and perform services for us, including our subsidiaries, in the ordinary course of business. They have received and may continue to receive customary fees and commissions for these transactions.

In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, our securities and instruments.

If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Conflicts of Interest**

Our affiliate, SunTrust Robinson Humphrey, Inc., is a participating joint book-running manager. Because SunTrust Robinson Humphrey, Inc. has a conflict of interest pursuant to Financial Industry Regulatory Authority ("FINRA"), this offering is being conducted in compliance with FINRA Rule 5121. Under FINRA Rule 5121, any underwriter who is subject to the rule will not be permitted to sell any notes to an account over which it exercises discretionary authority without the prior written approval of the customer to which the account relates.

**Selling Restrictions**

**Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this pricing supplement, the attached prospectus supplement or the attached prospectus contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser

within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provision of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the agents are not required to comply with the disclosure requirements of NI 33-105 regarding the agent conflicts of interest in connection with this offering.

***European Economic Area and United Kingdom***

None of this pricing supplement, the attached prospectus supplement or the attached prospectus is a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129.

***United Kingdom***

The communication of this pricing supplement, the attached prospectus supplement, the attached prospectus and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this pricing supplement, the attached prospectus supplement and the attached prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this pricing supplement, the attached prospectus supplement or the attached prospectus or any of their contents.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom.

***Hong Kong***

Each agent represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of

Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "FIEL"), and the Notes have not been offered or sold, directly or indirectly, and will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan or to, or for the account or benefit of, others for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines promulgated by the relevant Japanese governmental or regulatory authorities. For purposes of this paragraph "resident of Japan" means any person resident in Japan, including any corporation or other entity incorporated or organized under the laws of Japan.

**Singapore**

This pricing supplement, the attached prospectus supplement and the attached prospectus have not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, each agent has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this pricing supplement, the attached prospectus supplement, the attached prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Notes pursuant to an offer made under Section 275 of the SFA, except: (i) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation), or Section 276(4)(i)(B) of the SFA (in the case of that trust); (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of the Issuer’s obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PS-7

**Switzerland**

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this pricing supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this pricing supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

PS-8