

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Warrants 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 EEA. 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2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

9 April 2019

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier: 549300EVRWDWFJUNNP53

Issue of USD 100,000,000 S&P 500 Index Linked Put Spread Warrants (the “Warrants”)

**Guaranteed by Citigroup Global Markets Limited
under the Citi Regulation S Warrant Programme**

No prospectus is required in accordance with the Prospectus Directive (as defined below) in relation to Warrants which are the subject of this Pricing Supplement.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly and subject as provided above, any person making or intending to make an offer in that Relevant Member State of the Warrants may only do so in circumstances in which no obligation arises for either of the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer, the CGMFL Guarantor and any Manager has authorised, nor do they authorise, the making of any offer of the Warrants in any other circumstances.

For the purposes of the above paragraph, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measures in the Relevant Member State.

The Warrants and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act, as amended (“**Regulation S**”)) or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, nor may any U.S. persons at any time trade or maintain a position in the Warrants. Each purchaser of Warrants is hereby notified that the offer and sale of the Warrants is being made in reliance upon an exemption from the registration requirements of the Securities Act.

The Warrants and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (“**CEA**”), and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA. For a description of certain restrictions on offers

and sales of Warrants, see “*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*” in the Base Listing Particulars.

The Warrants may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Warrants is made on behalf of or with “plan assets” of, an employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

Notwithstanding anything to the contrary in this Pricing Supplement or the Base Listing Particulars (as defined below), all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the Warrants, any fact relevant to understanding the United States federal, state and local tax treatment of the Warrants, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Warrants with respect to such person and is not relevant to understanding the United States federal, state or local tax treatment of the Warrants with respect to such person.

The Issuer has not registered and will not register as an “investment company” under the U.S. Investment Company Act of 1940, as amended. Consequently, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an “offshore transaction” (as such term is defined under Regulation S) to persons that are not “U.S. persons” (as such term is defined under Rule 902(k)(1) of Regulation S). In addition, no person has registered nor will register as a commodity pool operator of the Issuer under the CEA, and each purchaser of Warrants is hereby notified that the offer and sale of the Warrants is being made in reliance upon one or more exceptions and/or exclusions from regulation under the CEA. Consequently, unless otherwise specified in the relevant Issue Terms, Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred to any person that comes within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (including, without limitation, (i) any person who is not a “Non-United States person”, as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, and (ii) any person who is a “U.S. person”, “guaranteed affiliate” or “affiliate conduit” as such terms are defined in the “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations” published by the CFTC on July 26, 2013, as such guidance may be amended, revised, supplemented or superseded). Any person permitted to acquire, purchase or hold the Warrants as described immediately above is referred to herein as a “**Permitted Purchaser**”. If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. For a description of certain restrictions on offers, sales and transfers of Warrants, see “*Subscription, Sale and Transfer and Selling Restrictions*” in the Base Listing Particulars. Each purchaser and transferee of the Warrants will be deemed to have made certain acknowledgments, representations and agreements as set out in “*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*” in the Base Listing Particulars.

Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars. This document constitutes the Pricing Supplement of the Warrants described herein and must be read in conjunction with the Base Listing Particulars. This Pricing Supplement does not constitute Final Terms for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer, the CGMFL Guarantor and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at the specified offices of the Principal Warrant Agent and on the website of Euronext Dublin (www.ise.ie).

“**Base Listing Particulars**” means the CGMFL Base Listing Particulars dated 20 December 2018 relating to the Programme and any supplement(s) thereto approved on or before the Issue Date of the Warrants.

By the purchase of any Warrants, each Warrantholder will be deemed to have represented and warranted that the acquisition of the Warrant by it will not contravene any charter, investment objectives or internal policies, or any applicable laws or regulations, including without limitation, Section 12(d)(3) of the U.S. Investment Company Act and the rules promulgated thereunder.

References herein to numbered Conditions are to the terms and conditions of the Warrants and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement, save where otherwise expressly provided.

Type, Issue and General Provisions

1	(a) Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(b) Guarantor:	Citigroup Global Markets Limited
2	Type:	Warrants
3	Governing Law:	English law
4	Series Number:	CGMFL2019-1931
5	Type of Warrant:	The Warrants are Index Warrants.
6	Exercise Style:	The Warrants are European Style Warrants.
7	(a) Number of Warrants being issued:	The number of Warrants being issued is 100,000.
	(b) Minimum trading size:	1 Warrant
8	(a) Trading in Units:	Warrants must be exercised in Units. Each Unit consists of 1 Warrant.
	(b) Unit value:	USD 1,000 per Unit
9	Trading in Nominal:	Not Applicable
10	Issue Price:	The issue price per Warrant is USD 20.427
11	Issue Date:	The issue date of the Warrants is 9 April 2019

Exercise

12	Exercise:	
	(a) Exercise Date:	The exercise date of the Warrants is 20 March 2020, provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day.
	(b) Exercise Period:	Not Applicable

- (c) Extension of Exercise Period: Not Applicable
- (d) Automatic Exercise: Automatic Exercise applies
- (e) Minimum Exercise Number: Not Applicable
- (f) Maximum Exercise Number: Not Applicable

Valuation

- 13 Valuation:
 - (a) Averaging: Averaging does not apply to the Warrants.
 - (b) Valuation Date: The Valuation Date is 20 March 2020.
 - (c) Valuation Date Adjustments:
 - Number of Roll Days: 8 Scheduled Trading Days.
 - Move in Block: Not Applicable
 - Value What You Can: Not Applicable
 - (d) Disrupted Day: In respect of the Valuation Date, if such date is a Disrupted Day for the Index, the provisions of Underlying Schedule 1 – Index Conditions shall apply.

Settlement

- 14 Settlement: Settlement will be by way of cash payment (“Cash Settled Warrants”)
- 15 Variation of Settlement: Not Applicable
- 16 Cash Settlement Amount: The Cash Settlement Amount in respect of a Warrant shall be determined by the Calculation Agent in accordance with the following formula:

$$NA \times [MAX[0, Upper Strike - Final Return] - MAX[0, Lower Strike - Final Return]]$$

Where:

“**Final Level**” means the Settlement Price;

“**Final Return**” means the fraction determined in accordance with the following formula:

$$\frac{Final Level}{Underlying Strike Level}$$

“**Lower Strike**” means 2200;

“**MAX**” followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value);

“**NA**” means USD 1,000 per warrant;

“**Underlying Strike Level**” means 2817.5907; and

“**Upper Strike**” means 2500.

(a) Commission:	Not Applicable
(b) Exchange Rate:	Not Applicable
(c) Cap:	Not Applicable
(d) Floor:	Not Applicable
(e) Weighting:	Not Applicable
(f) Settlement Date:	The settlement date for the Warrants is 3 April 2020.
(g) Multiplier:	Not Applicable
(h) Fixed Percentage:	Not Applicable
(i) Lower Strike:	Not Applicable
(j) Upper Strike:	Not Applicable
(k) Nominal Amount:	Not Applicable.
17 Settlement Currency:	The settlement currency for the payment of each Cash Settlement Amount is USD.
18 Business Day Centres:	The applicable Business Day Centres for the purposes of the definition of “Business Day” in General Condition 3 are London and New York City.
19 Hedging Taxes:	Applicable
20 Realisation Disruption:	Not Applicable
21 (a) Section 871(m) Event:	Applicable
(a) Maximum withholding tax as at Issue Date for the purposes of General Condition 5(c)(i):	Not Applicable
22 Hedging Disruption Early Termination Event:	Applicable
23 RMB Disruption Event:	Not Applicable
Early Termination	
24 Early Termination	Not Applicable
Credit Warrants	
25 Terms of Credit Warrants:	Not Applicable
Index Warrants	
26 Terms of Index Warrants:	Applicable
For the purposes of the Index Conditions:	
(a) Details of Index:	The S&P 500 Index
(b) Exchange(s):	Each of the New York Stock Exchange and the NASDAQ Stock Market LLC.
(c) Related Exchange:	All Exchanges.
(d) Index Sponsor(s):	S&P Dow Jones Indices LLP, or any successor or replacement thereto.
(e) Designated Multi-Exchange Index:	Not Applicable
(f) Commodity Index:	Not Applicable
(g) Index Currency:	USD

- (h) Settlement Price: The Settlement Price in respect of the Index shall be the Official Settlement Price.
- (i) Index Substitution: Applicable
- (j) Index Substitution Criteria: Any Substitute Index shall use the same or a substantially similar method of calculation as used in the calculation of the Index.
- (k) Additional Disruption Events:
 - (a) The following Additional Disruption Events apply to the Warrants:
 - (i) Change in Law
 - (ii) Hedging Disruption
 - (iii) Increased Cost of Hedging
 - (iv) Increased Cost of Stock Borrow
 - (v) Loss of Stock Borrow
 - (b) The Trade Date is 26 March 2019.

Share Warrants

- 27 Terms of Share Warrants: Not Applicable

Depository Receipt Warrants

- 28 Terms of Depository Receipt Warrants: Not Applicable

ETF Warrants

- 29 Terms of ETF Warrants: Not Applicable

Mutual Fund Warrants

- 30 Terms of Mutual Fund Warrants: Not Applicable

Index Warrants relating to a Futures Contract or an Options Contract:

- 31 Terms of Index Warrants relating to a futures contract or an options contract: Applicable
 - For the purposes of Index Condition 6:
 - (a) Details of Contract: S&P 500 (March 20) Futures (Bloomberg Code: ESH0 Index), being the futures contract relating to the S&P 500 Index with expiration on the third Friday of the month (the “**Contract**”).
 - (b) Expiry Date: 20 March 2020
 - (c) Related Exchange: CME Group
 - (d) Official Settlement Price: As set out in Condition 6 of the Index Conditions.
 - (e) Settlement Price calculation: The Settlement Price is the Official Settlement Price.

Debt Warrants

- 32 Terms of Debt Warrants: Not Applicable

Commodity Warrants

- 33 Terms of Commodity Warrants: Not Applicable

Currency Warrants

34 Terms of Currency Warrants: Not Applicable

Gilt Warrants

35 Terms of Gilt Warrants: Not Applicable

Proprietary Index Warrants

36 Terms of Proprietary Index Warrants: Not Applicable

Physical Delivery

37 Physical Delivery: Not Applicable

General

38 Form of the Warrants: Registered Form: Global Registered

39 Calculation Agent: The Calculation Agent is Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting through its NAM Equity Index Exotic Trading Desk (or any successor department/group)

40 Determinations Sole and Absolute Determination

41 Special conditions or other final terms: **Non-Commencement and Discontinuance of the Contract**

Index Condition 6(c) shall be deleted and replaced in its entirety with the following:

“Subject to sub-paragraph (b) above, if there is no Official Settlement Price as a result of the fact that trading in the Contract never commences or is permanently discontinued at any time on or prior to the Expiry Date, the Official Settlement Price shall be deemed to be an amount equal to the official closing level of the Index as calculated and published by the Index Sponsor, on the Expiry Date which for these purposes shall be the date that, but for the non-commencement or permanent discontinuance of the Contract, would have been the Expiry Date, or if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless such day is a Disrupted Day, in which case the Calculation Agent shall determine the level of the Index for that date in accordance with sub-paragraph (a)(iii) of the definition of “Valuation Date” set out in Index Condition 1.”

42 EU Benchmarks Regulation Article 29(2) statement on benchmarks: Not Applicable

Signed on behalf of the Issuer

By:

Duly Authorised

The Warrants will not become valid or obligatory for any purpose until this Pricing Supplement is attached to the applicable Global Warrant and the certificate of authentication on such Global Warrant has been signed by or on behalf of the relevant Warrant Agent.

Part B
Other Information

LISTING AND ADMISSION TO TRADING

Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from on or around the Issue Date.

Estimated expenses relating to admission to trading: EUR 1,000

INFORMATION ABOUT THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF THE UNDERLYING

Information about the past and further performance of the Index is available from the following screen page: Bloomberg page <SPXIndex>.

DISCLAIMERS

S&P 500® Index

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO.

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OPERATIONAL INFORMATION

(a) ISIN Code:	LU1924369231
(b) Common Code:	192436923
(c) SEDOL:	Not Applicable
(d) CFI:	GEM-RWMXPE
(e) FISN:	Not Applicable
(f) Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s):	Not Applicable
(g) Delivery:	Delivery against payment

DISTRIBUTION

Additional Selling Restrictions and required certifications:	Not Applicable. The selling restriction in respect of the UK is amended by deleting the second paragraph of the section on “United Kingdom of Great Britain and Northern Ireland (the “United Kingdom”)” on page 156 of the Base Listing Particulars.
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Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea:	Not Applicable
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Registered Broker/Dealer:	Not Applicable
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Syndication:	The Warrants will be distributed on a non-syndicated basis.
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If non-syndicated, name and address of relevant Manager:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
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If syndicated, names and addresses of Managers:	Not Applicable
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Date of Subscription Agreement:	Not Applicable
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Prohibition of Sales to EEA Retail Investors:	Applicable
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Distribution fee:	Up to 0.015%
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ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The Warrants are Non-U.S. Issuer Warrants.

The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Warrants are not Specified ELIs.

