

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA AND UK 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 European Economic Area (the "EEA") or in the United Kingdom (the "UK"). 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 (as amended, the "Insurance Distribution 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 Regulation (EU) 2017/1129 (as amended, 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 Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

16 July 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier: 549300EVRWDWFJUNNP53

Issue of 175,000,000 Capital at Risk Put Warrants linked to FTSE® 100 Index® (the "Warrants")

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

THIS WARRANT IS ISSUED AT A SIGNIFICANT DISCOUNT TO PAR. NO INTEREST WILL BE PAYABLE UNDER THE WARRANTS. THE REDEMPTION AMOUNT AT MATURITY COULD BE SUBSTANTIALLY BELOW THE ISSUE PRICE AND MAY EVEN BE AS LOW AS USD 0.

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 will be made pursuant to an exemption under the Prospectus Regulation, 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 Regulation 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 Regulation" means Regulation (EU) 2017/1129.

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*” below. 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 Directive 2003/71/EC (Prospectus Directive) or the Prospectus Regulation. 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 19 December 2019 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 Warrants 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:	CGMFL2020-1770
5	Type of Warrant:	The Warrants are Index Warrants
6	Exercise Style:	The Warrants are European Warrants
7	(a) Number of Warrants being issued:	The number of Warrants being issued is 175,000,000
	(b) Minimum trading size	1 Warrant
8	(a) Trading in Units:	Warrants must be exercised in Units. Each Unit consists of 1 Warrant
9	(b) Unit Value	One Warrant per Unit
10	Trading in Nominal:	Not Applicable
11	Issue Price:	The issue price per Warrant is GBP 0. 02335
12	Nominal Amount per Warrant:	Not Applicable
13	Issue Date:	The issue date of the Warrants is 17 July 2020

Exercise

14	Exercise:	
	(a) Exercise Date:	The exercise date of the Warrants is 18 December 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

- 15 Valuation:
 - (a) Averaging: Averaging does not apply to the Warrants
 - (b) Valuation Date: The Valuation Date shall be 18 December 2020
 - (c) Valuation Date Adjustments:
 - Number of Roll Days: 8 Scheduled Trading Days
 - Move in Block: Not Applicable
 - Value What You Can: Not Applicable

Settlement

- 16 Settlement: Settlement will be by way of cash payment (“**Cash Settled Warrants**”)
- 17 Variation of Settlement: Not Applicable
- 18 Cash Settlement Amount: For the purposes of Settlement on Exercise Condition 1(a)(v), the Cash Settlement Amount shall be determined as set out in the Schedule hereto
 - (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 6 January 2021
 - (g) Multiplier: Not Applicable
 - (h) Fixed Percentage: Not Applicable
 - (i) Lower Strike: Not Applicable
 - (j) Upper Strike: Not Applicable
 - (k) Nominal Amount: Not Applicable
 - (l) Strike: Not Applicable
 - (m) Rates Day Count Fraction: Not Applicable
- 19 Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Pound Sterling (“**GBP**”)
- 20 Business Day Centres: The applicable Business Day Centres for the purposes of the definition of “Business Day” in General Condition 3 is London.
- 21 Hedging Taxes: Applicable
- 22 Realisation Disruption: Not Applicable
- 23 Section 871(m):
 - (a) Section 871(m) Event: Applicable

	(b) Maximum withholding tax as at the Issue Date for the purposes of General Condition 5(c)(i):	Not Applicable
24	Hedging Disruption Early Termination Event:	Not Applicable
25	RMB Disruption Event:	Not Applicable
Early Termination		
26	Early Termination	Not Applicable
Credit Warrants		
27	Terms of Credit Warrants:	Not Applicable
Index Warrants		
28	Terms of Index Warrants:	Applicable
	For the purposes of the Index Conditions:	
	(a) Details of Index:	FTSE® 100 Index Stock Index
	(b) Exchange:	Not Applicable
	(c) Related Exchange:	All Exchanges
	(d) Index Sponsor:	FTSE International Limited
	(e) Designated Multi-Exchange Index:	Applicable
	(f) Commodity Index:	Not Applicable
	(g) Index Currency:	Pound Sterling
	(h) Settlement Price:	The Settlement Price will be calculated as set out in sub-paragraph (a)(i) of the definition of “Settlement Price” in Index Condition 1
	(i) Relevant Time:	Not Applicable
	(j) Index Substitution:	Applicable
	(k) 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
	(l) Additional Disruption Events:	(a) The following Additional Disruption Events apply to the Warrants: Change in Law Hedging Disruption Increased Cost of Hedging (b) The Trade Date is 3 July 2020
Depository Receipt Warrants		
29	Terms of Depository Receipt Warrants:	Not Applicable
ETF Warrants		
30	Terms of ETF Warrants:	Not Applicable
Mutual Fund Warrants		
31	Terms of Mutual Fund Warrants:	Not Applicable

Index Warrants relating to a Futures Contract or an Options Contract

32 Terms of Index Warrants relating to a futures contract or an options contract: Not Applicable

Debt Warrants

33 Terms of Debt Securities: Not Applicable

Commodity Warrants

34 Terms of Commodity Warrants: Not Applicable

Currency Warrants

35 Terms of Currency Warrants: Not Applicable

Gilt Warrants

36 Terms of Gilt Warrants: Not Applicable

Proprietary Index Warrants

37 Terms of Proprietary Index Warrants: Not Applicable

Physical Delivery

38 Physical Delivery: Not Applicable

39 Terms of Rate Warrants: Not Applicable

General

40 Form of the Warrants: Registered Form: Global Warrant

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

42 Determinations: Sole and Absolute Determination

43 Special conditions or other final terms: See the Schedule hereto

44 EU Benchmarks Regulation: Not Applicable

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

Admission to trading and listing:	Applications will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Global Exchange Market of the Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date
Estimated expenses relating to admission to trading:	EUR 1,000

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

Information about the past and further performance of the Underlying is available from the Exchange specified for the Underlying in Part A above.

3 DISCLAIMERS

FTSE 100 Index

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”) or the London Stock Exchange Group companies (“**LSEG**”) (together the Licensor Parties) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE® 100 Index (the “**UKX Index**”) (upon which the Notes are based), (ii) the figure at which the UKX Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the UKX Index for the purpose to which it is being put in connection with the Notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the UKX Index to the Issuer, the Dealer or to its clients. The UKX Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the UKX Index or (b) under any obligation to advise any person of any error therein.

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Bloomberg®

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4 OPERATIONAL INFORMATION

(a) ISIN Code:	LU2111059411
(b) Common Code:	211105941
(c) SEDOL:	Not Applicable
(d) CFI:	Not Applicable

- (e) FISN: Not Applicable
- (f) Valoren: Not Applicable
- (g) Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s): Not Applicable
- (h) Names and addresses of additional Warrant Agent(s) (if any): Not Applicable
- (i) Delivery: Delivery against payment

2 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 "United Kingdom of Great Britain & Northern Ireland (the United Kingdom) on page 156 of the Base Listing Particulars
- 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
- Registered Broker/Dealer: Not Applicable
- Syndication: The Warrants will be distributed on a non-syndicated basis.
- 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
- If syndicated, names and addresses of Managers: Not Applicable
- Date of Subscription Agreement: Not Applicable
- Prohibition of Sales to EEA and UK Retail Investors: Applicable
- Distribution Fee: Up to 0.025% of the Denomination or GBP 0.000250

3 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.

4 THIRD PARTY INFORMATION

- The information relating to the Underlying has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SCHEDULE

1. Cash Settlement Amount on the Settlement Date

The “**Cash Settlement Amount**” in respect of each Warrant and the Exercise Date shall be an amount in GBP (which shall not be less than zero) determined by the Calculation Agent on the Final Valuation Date and payable on the Settlement Date in the Settlement Currency equal to the product of::

a) NA;

b) An amount determined in accordance with the following formula:

$$(\text{Max}(0, \text{Upper Strike} - \text{Final Level}) - \text{Max}(0, \text{Lower Strike} - \text{Final Level}))$$

2. Definitions

The following words and expressions shall have the following meanings:

“**Final Level**” means the Settlement Price in respect of the Index in respect of the Valuation Date, as determined by the Calculation Agent, and subject to adjustment and/or correction in accordance with the Conditions.

“**Final Return**” means an amount equal to the Strike Level minus the Final Level divided by the Initial Level

“**NA**” means GBP 1

“**Initial Level**” means the Settlement Price in respect of the Index in respect of the Initial Valuation Date, as determined by the Calculation Agent, and subject to adjustment and/or correction in accordance with the Conditions and being, as of the date hereof, 5237.48.

“**Lower Strike**” means 5200

“**Upper Strike**” means 5800