

## 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 Economic European 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, 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. 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 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.

**29 June 2020**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier: 549300EVRWDFJUNNP53**

**Issue of 4,000 Memory Barrier Warrants based upon the worst performing of the Basket of Shares (the “Warrants”)**

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

**No prospectus is required in accordance with the Prospectus Regulation (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 Member State or in the UK 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 23 of the Prospectus Regulation, 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 (the “**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](http://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 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:	CGMFL2020-1566
5	Type of Warrant:	The Warrants are Share Warrants
6	Exercise Style:	The Warrants are Multiple Exercise Warrants
7	(a) Number of Warrants being issued:	The number of Warrants being issued is 4,000
	(b) Minimum trading size:	10 Warrants and multiples of a single Warrant in excess thereof
8	(a) Trading in Units:	Warrants must be exercised in Units. Each Unit consists of 1 Warrant
	(a) Unit value:	USD 1,000 per Unit
9	Trading in Nominal:	Not Applicable
10	Issue Price:	The issue price per Warrant is USD 80.00
11	Issue Date:	The issue date of the Warrants is 30 June 2020

### **Exercise**

12	Exercise:	
	(a) Exercise Dates:	The exercise dates of the Warrants are each of: (a) 23 December 2020; (b) 23 June 2021; (c) 23 December 2021; (d) 23 June 2022; (e) 23 December 2022; and (f) 23 June 2023, provided that, if any such date is not a Business Day, that 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 Dates: In respect of each Exercise Date, the Valuation Date shall be such Exercise Date
  - (c) Valuation Date Adjustments:
    - Number of Roll Days: 8 Scheduled Trading Days
    - Move in Block: Not Applicable
    - Value What You Can: Applicable
- 14 Administrator/Benchmark Event Condition 18 (Redemption or adjustment for an Administrator/Benchmark Event) of the General Conditions: Not Applicable
- 15 USD Floating Rate Fallback Provisions: 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 Amounts: For the purposes of Settlement on Exercise Condition 1(a)(v), the Cash Settlement Amount shall be determined as set out in Schedule 1 hereto
  - (a) Commission: Not Applicable
  - (b) Exchange Rate: Not Applicable
  - (c) Cap: Not Applicable
  - (d) Floor: Not Applicable
  - (e) Weighting: Not Applicable
  - (f) Settlement Dates: The settlement dates for the Warrants are:
    - (a) in respect of the Exercise Date scheduled to fall on 23 December 2020, 29 December 2020;
    - (b) in respect of the Exercise Date scheduled to fall on 23 June 2021 , 29 June 2021;
    - (c) in respect of the Exercise Date scheduled to fall on 23 December 2021, 29 December 2021;
    - (d) in respect of the Exercise Date scheduled to fall on 23 June 2022 , 29 June 2022;

		(e) in respect of the Exercise Date scheduled to fall on 23 December 2022, 29 December 2022; and
		(f) in respect of the Exercise Date scheduled to fall on 23 June 2023, 29 June 2023
	(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 each Cash Settlement Amount is United States dollar (“USD”)
20	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
21	Hedging Taxes:	Applicable
22	Realisation Disruption:	Not Applicable
23	Section 871(m) Event:	
24	Hedging Disruption Early Termination Event:	Not Applicable
25	RMB Disruption Event:	Not Applicable
	<b>Early Termination</b>	
26	Early Termination	Not Applicable
	<b>Credit Warrants</b>	
27	Terms of Credit Warrants:	Not Applicable
	<b>Index Warrants</b>	
28	Terms of Index Warrants:	Not Applicable
	<b>Share Warrants</b>	
29	Terms of Share Warrants:	Applicable
	For the purposes of the Share Conditions:	
	(a) Details of Shares:	Each Underlying specified under the heading “Underlying” and described by the Bloomberg Code and the ISIN specified for such Underlying in the table set out in Schedule 2 hereto.
	(b) Share Company/Relevant Company:	In respect of an Underlying, the Share Company specified for such Underlying under the heading “Share Company” in the table set out in Schedule 2 hereto.

(c) Exchanges:	In respect of an Underlying, the Exchange specified for such Underlying under the heading “Exchange” in the table set out in Schedule 2 hereto.
(d) Related Exchanges:	In respect of each Share, All Exchanges
(e) Settlement Price:	For the purposes of Settlement on Exercise Condition 1(a)(v) the Settlement Price in respect of a Share shall be determined as set out in subparagraph (b)(ii) of the definition of “Settlement Price” in the Multi-Underlying Annex
(f) Share Substitution:	Applicable
(g) Share Substitution Criteria:	Reference Index
(h) Additional Warrants on the occurrence of an Adjustment Event:	Not Applicable
(i) Additional Disruption Events:	(a) The following Additional Disruption Events apply to the Warrants: Change in Law Hedging Disruption Increased Cost of Hedging Insolvency Filing (b) The Trade Date is 23 June 2020
(j) Additional Provisions for Shares traded through the China Connect Service:	Not Applicable
(k) Payments of Dividends:	Not Applicable

**Depository Receipt Warrants**

30	Terms of Depository Receipt Warrants:	Not Applicable
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**ETF Warrants**

31	Terms of ETF Warrants:	Not Applicable
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**Mutual Fund Warrants**

32	Terms of Mutual Fund Warrants:	Not Applicable
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**Index Warrants relating to a Futures Contract or an Options Contract**

33	Terms of Index Warrants relating to a futures contract or an options contract:	Not Applicable
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**Debt Warrants**

34	Terms of Debt Securities:	Not Applicable
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**Commodity Warrants**

35	Terms of Commodity Warrants:	Not Applicable
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**Currency Warrants**

36	Terms of Currency Warrants:	Not Applicable
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**Gilt Warrants**

37	Terms of Gilt Warrants:	Not Applicable
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**Proprietary Index Warrants**

38	Terms of Proprietary Index Warrants:	Not Applicable
<b>Physical Delivery</b>		
39	Physical Delivery:	Not Applicable
40	Terms of Rate Warrants:	Not Applicable
<b>General</b>		
41	Form of the Warrants:	Registered Form: Global Warrant
42	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 CGML EMEA Equity Stocks Exotic Trading Desk (or any successor department/group))
43	Determinations	Sole and Absolute Determination
44	Special conditions or other final terms:	See Schedule 1 and Schedule 2 hereto
45	EU Benchmarks Regulation:	Not Applicable
46	Details of where information about the past and future performance of the Underlying and its volatility can be obtained:	The past and future performance and volatility of each Underlying can be obtained by electronic means from the Bloomberg page specified for such Underlying in Schedule 2 below. A subscription to Bloomberg is required to obtain such information.

**Part B**  
**Other Information**

**1 LISTING AND ADMISSION TO TRADING**

Admission to trading and listing: Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be listed and 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

**2 DISCLAIMERS**

**Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (Bloomberg®). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Warrants. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Warrants.

**3 INFORMATION ABOUT THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF EACH UNDERLYING**

Information about the past and further performance of each Underlying is available from the Bloomberg page specified for each such Underlying in Schedule 2 below.

**4 OPERATIONAL INFORMATION**

- |   |                          |
|---|--------------------------|
| (a) ISIN Code:  | LU2111055005             |
| (b) Common Code:  | 211105500                |
| (c) SEDOL:  | Not Applicable           |
| (d) CFI:  | RWMXCE                   |
| (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) Names and addresses of additional Warrant Agent(s) (if any):  | Not Applicable           |
| (h) 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 107 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 or in the UK Retail Investors:	Applicable

**3 ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

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

The Issuer has determined that the Certificates are not Specified ELIs because (i) the Issue Date for the Certificates is prior to 2021 and (ii) the Certificates are not "delta-one" within the meaning of Section 871(m).

**4 THIRD PARTY INFORMATION**

The information relating to each 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**

The “**Cash Settlement Amount**” in respect of each Exercise Date and the Valuation Date in respect of such Exercise Date, shall be an amount determined by the Calculation Agent in accordance with the following:

- (a) if the Settlement Price in respect of the Interim Worst Performing Underlying in respect of such Valuation Date is equal to or greater than the Barrier Level in respect of the Interim Worst Performing Underlying in respect of such Valuation Date, then the Cash Settlement Amount shall be an amount in USD (which shall not be less than zero) determined by the Calculation Agent in accordance with the following formula:

$$[3.80\% \times USD\ 1,000 \times No.\ of\ VDs] - Previous\ Contingent\ Amounts$$

or

- (b) if the Settlement Price in respect of the Interim Worst Performing Underlying in respect of such Valuation Date is less than the Barrier Level in respect of the Interim Worst Performing Underlying in respect of such Valuation Date, then the Cash Settlement Amount shall be zero.

The following words and expressions shall have the following meanings:

“**Barrier Level**” means, in respect of any Underlying, 95.00 per cent. of the Initial Level in respect of such Underlying, being as of the date of this Pricing Supplement as specified for such Underlying in the table set out in Schedule 2;

“**Initial Level**” means, in respect of any Underlying, the Settlement Price in respect of such Underlying in respect of the Initial Valuation Date, being as of the date of this Pricing Supplement as specified for such Underlying in the table set out in Schedule 2;

“**Initial Valuation Date**” means 23 June 2023. Such date shall be a “Valuation Date” for the purposes of the Conditions and shall be subject to adjustment in accordance with the provisions thereof;

“**Interim Performance**” means, in respect of any Underlying and Valuation Date, an amount equal to the Settlement Price in respect of such Underlying and such Valuation Date divided by the Initial Level in respect of such Underlying, expressed as a percentage;

“**Interim Worst Performing Underlying**” means, in respect of any Valuation Date, the Underlying with the lowest Interim Performance in respect of such Valuation Date;

“**No. of VDs**” means, in respect of any Valuation Date, the number of Valuation Dates (for the avoidance of doubt, including such Valuation Date) that have occurred as at such Valuation Date in the period from (and including) 23 June 2020;

“**Previous Contingent Amounts**” means, in respect of any Valuation Date and a Warrant, the aggregate of any Cash Settlement Amounts paid by the Issuer prior to such Valuation Date in respect of such Warrant; and

“**Strike Level**” means, in respect of any Underlying and a Valuation Date, 100 per cent. of the Initial Level in respect of such Underlying.

**SCHEDULE 2  
UNDERLYINGS**

Underlying	Share Company	ISIN	Bloomberg Code / Electronic Page	Ticker	Exchange	Initial Level	Barrier Level
The common stock of AT&T Inc	AT&T Inc	US2546871060	T UN	T UN Equity	New York Stock Exchange	USD 30.25	USD 28.7375
The common stock of Johnson & Johnson	Johnson & Johnson	US4781601046	JNJ UN	JNJ UN Equity	New York Stock Exchange	USD 142.86	USD 135.717
The common stock of Exxon Mobil Corp	Exxon Mobil Corp	US4943681035	XOM UN	XOM UN Equity	New York Stock Exchange	USD 46.70	USD 44.365
The ordinary shares of Nestlé S.A	Nestlé S.A.	CH0038863350	NESN SE	NESN SE Equity	SIX Swiss Exchange	CHF 106.50	CHF 101.175
The ordinary shares of Procter & Gamble Co/The	Procter & Gamble Co/The	US7427181091	PG UN	PG UN Equity	New York Stock Exchange	USD 117.73	USD 111.8435