

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 (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 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.

10 January 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier: 549300EVRWDFJUNNP53

Issue of 81 Call Warrants linked to the SMIDAI – Solactive Momentum Intelligent Dynamic Allocation Index (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 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 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).

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.

“**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.
	Guarantor:	Citigroup Global Markets Limited
2	Type:	Warrants
3	Governing Law:	English law
4	Series Number:	CGMFL2020-0027
5	Type of Warrant:	The Warrants are Proprietary 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 81
	(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 75.60
11	Issue Date:	The issue date of the Warrants is 14 January 2020

Exercise

12	Exercise:	
	(a) Exercise Date:	The exercise date of the Warrants is 31 December 2024, provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day
	Exercise Period:	Not Applicable
	Extension of Exercise Period:	Not Applicable
	Automatic Exercise:	Automatic Exercise applies
	Minimum Exercise Number:	Not Applicable
	Maximum Exercise Number:	Not Applicable

Valuation

13	Valuation:	
	(a) Averaging:	Averaging does not apply to the Warrants
	(b) Valuation Date:	The Valuation Date shall be 31 December 2024
	(c) Valuation Date Adjustments:	Number of Roll Days: 8 Scheduled Trading Days
		Move in Block: Not Applicable
		Value What You Can: Not Applicable

Settlement

14	Settlement:	Settlement will be by way of cash payment (“ Cash Settled Warrants ”)
15	Variation of Settlement	Not Applicable
16	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 13 January 2025
	(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
17	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is United States dollar (“ USD ”)
18	Business Day Centres:	The applicable Business Day Centres for the purposes of the definition of “Business Day” in General Condition 3 are New York and London
19	Hedging Taxes:	Applicable
20	Realisation Disruption:	Not Applicable
21	Section 871(m):	Applicable
22	Hedging Disruption Early Termination Event:	Not 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: Not Applicable

Depository Receipt Warrants

27 Terms of Depository Receipt Warrants: Not Applicable

ETF Warrants

28 Terms of ETF Warrants: Not Applicable

Mutual Fund Warrants

29 Terms of Mutual Fund Warrants: Not Applicable

Index Warrants relating to a Futures Contract or an Options Contract

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

Debt Warrants

31 Terms of Debt Securities: Not Applicable

Commodity Warrants

32 Terms of Commodity Warrants: Not Applicable

Currency Warrants

33 Terms of Currency Warrants: Not Applicable

Gilt Warrants

34 Terms of Gilt Warrants: Not Applicable

Proprietary Index Warrants

35 Terms of Proprietary Index Warrants: Applicable (for the avoidance of doubt, notwithstanding that the Index Sponsor is not affiliated to the Issuer or the CGMFL Guarantor)

For the purposes of the Proprietary Index Conditions:

- | | |
|-------------------------------------|--|
| (a) Details of Proprietary Index: | The Solactive Momentum Intelligent Dynamic Allocation Index |
| (b) Electronic Page: | Bloomberg page: SMIDAI <Index> |
| (c) Index Currency: | USD |
| (d) Proprietary Index Substitution: | Applicable |
| (e) Index Substitution Criteria: | Any Substitute Index shall use the same or a substantially similar method of calculation as used in the calculation of the Proprietary Index |
| (f) 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 31 December 2019

(g) Component Valuation: Applicable

Physical Delivery

36 Physical Delivery: Not Applicable
37 Terms of Rate Warrants: Not Applicable

General

38 Form of the Warrants: Registered Form: Global Warrant
39 Calculation Agent: The Calculation Agent is Citigroup Global Markets Limited (acting through its Stocks Exotics Trading Desk in London (or any successor department/group))
40 Determinations: Sole and Absolute Determination
41 Special conditions or other final terms: See the Schedule hereto
42 EU Benchmarks Regulation: Not Applicable
43 Details of where information about the past and future performance of the Underlying and its volatility can be obtained: Information about the past and further performance of the Underlying is available from the applicable Electronic Page specified for such Underlying above and the website of the Index Sponsor at <https://www.solactive.com/Indices/?index=DE000SLA7V35>.
44 Details of where information relating to the Reference Entity is available: 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

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**

SMIDAI – Solactive Momentum Intelligent Dynamic Allocation Index

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Underlying and/or Underlying trade mark or the level of the Underlying at any time or in any other respect. The Underlying is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Underlying is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Underlying to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Underlying by Solactive AG nor the licensing of the Underlying or Underlying trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

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 THE UNDERLYING**

Information about the past and further performance of the Underlying is available from the applicable Electronic Page specified for such Underlying in Part A above and the website of the Index Sponsor at <https://www.solactive.com/Indices/?index=DE000SLA7V35>.

The Index Conditions are available upon request from Citigroup Global Markets Limited at the address specified in paragraph 2 below and the Index Conditions will also be available on the website of the Index Sponsor as specified above.

Investors should note that, notwithstanding that the Proprietary Index Conditions apply to the Warrants, the Underlying is calculated and distributed by Solactive AG (the “**Index Sponsor**”) and the Index Sponsor and the Underlying have no affiliation or connection with Citi.

Investors should read and ensure that they understand any risks disclosed in the Index Conditions, the conditions of any constituents of the Underlying and any risk factors relating to the Underlying published by the Index Sponsor in order to determine whether the Warrants (and the consequential

exposure to the Underlying) are a suitable and appropriate investment for them. In addition, notwithstanding that the Underlying is not a Citi proprietary index, investors should read the risk factors set out under the heading "Certain Additional Risk Factors Associated with Proprietary Index Warrants" as the risks set out therein will apply equally to the Securities.

4 **OPERATIONAL INFORMATION**

(a) ISIN Code:	LU1924412429
Common Code:	192441242
SEDOL:	Not Applicable
CFI:	RWMXPM
FISN:	Not Applicable
Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s):	Not Applicable
Names and addresses of additional Warrant Agent(s) (if any):	Not Applicable
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 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 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 and from the Index Sponsor. 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 and the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**SCHEDULE
CASH SETTLEMENT AMOUNT**

The “**Cash Settlement Amount**” in respect of each Warrant and the Exercise Date shall be an amount in the Settlement Currency (which shall not be less than zero) calculated by the Calculation Agent in accordance with the following formula:

$$\text{USD 1,000} \times \text{Max (0, Final Level / Initial Level)}$$

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;

“**Initial Level**” means 246.3196; and

“**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).