

## 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2014/65/EU (as amended, “**MIFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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.

29 July 2019

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

**Legal Entity Identifier: 549300EVRWDWFJUNNP53**

**Issue of 30,000,000 Call Warrants Linked to the Citi Mutual Fund US VT 15% 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 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](http://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:	CGMFL2019-2503
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 30,000,000.
	(b) Minimum trading size:	1 Warrant
8	(a) Trading in Units:	Warrants must be exercised in Units. Each Unit consists of 1 Warrant.
	(b) Unit value:	GBP 1 per Unit.
9	Trading in Nominal:	Not Applicable
10	Issue Price:	The issue price per Warrant is GBP 0.0728.
11	Issue Date:	The issue date of the Warrants is 29 July 2019.

**Exercise**

12	Exercise:	
	(a) Exercise Date:	The exercise date of the Warrants is 6 September 2022, 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

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- (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 6 September 2022.
  - (c) Valuation Date Adjustments: Number of Roll 8 Scheduled Trading Days Days:  
Move in Block: Not Applicable  
Value What You Not Applicable Can:

**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 each Warrant shall be an amount in GBP determined by the Calculation Agent in accordance with the following formula:

$$NA \times Participation \times \text{Max} \left[ 0\%, \frac{\text{Final Index Level}}{\text{Initial Index Level}} - \text{Strike} \right]$$

where:

“Final Index Level” means the closing level of the Proprietary Index in respect of the Valuation Date as published on the applicable Electronic Page;

“Initial Index Level” means 114.30;

“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 GBP 1;

“Participation” means 100 per cent.; and

“Strike” means 100 per cent..

- (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 20 September 2022.

(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 the Cash Settlement Amount is GBP.
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 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
22 Hedging Disruption Early Termination Event:	Applicable
23 RMB Disruption Event:	Not Applicable

#### **Early Termination**

24 Early Termination	Applicable
(a) Early Termination Event:	An Early Termination Event shall occur if, at any time, the Calculation Agent determines that: <ul style="list-style-type: none"> <li>(i) any Hedging Position in respect of the Warrants would cause the Issuer to become an Affiliate of an investment company under the Investment Companies Act 1940, with respect to the Underlying Index Constituent; or</li> <li>(ii) the notional amount of any Hedging Position in respect of the Warrants is equal to or greater than 10 per cent. of the principal amount of the shares of the Underlying Index Constituent; or</li> <li>(iii) the assets under management of the Underlying Index Constituent falls below USD 350,000,000.</li> </ul>

where:

"Underlying Index Constituent" means Centre Global Infrastructure Fund.

If an Early Termination Event occurs, the Issuer may elect to terminate the Warrants in accordance with General Condition 5(b)(ii).

(b) Early Termination Amount(s):	An amount determined by the Calculation Agent to be the fair market value of a Warrant on a day selected by the Issuer less the cost to the Issuer and/or its Affiliates of unwinding
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		any underlying related hedging arrangements, all as determined by the Calculation Agent.
(c)	Early Termination Settlement Date(s):	Any day selected by the Issuer falling after an Observation Date on which an Early Termination Event has occurred.
(d)	Termination Cut-off Date:	2 Business Days immediately preceding the applicable Early Termination Settlement Date
<b>Credit Warrants</b>		
25	Terms of Credit Warrants:	Not Applicable
<b>Index Warrants</b>		
26	Terms of Index Warrants:	Not Applicable
<b>Share Warrants</b>		
27	Terms of Share Warrants:	Not Applicable
<b>Depositary Receipt Warrants</b>		
28	Terms of Depositary Receipt Warrants:	Not Applicable
<b>ETF Warrants</b>		
29	Terms of ETF Warrants:	Not Applicable
<b>Mutual Fund Warrants</b>		
30	Terms of Mutual Fund Warrants:	Not Applicable
<b>Index Warrants relating to a Futures Contract or an Options Contract</b>		
31	Terms of Index Warrants relating to a futures contract or an options contract:	Not Applicable
<b>Debt Warrants</b>		
32	Terms of Debt Warrants:	Not Applicable
<b>Commodity Warrants</b>		
33	Terms of Commodity Warrants:	Not Applicable
<b>Currency Warrants</b>		
34	Terms of Currency Warrants:	Not Applicable
<b>Gilt Warrants</b>		
35	Terms of Gilt Warrants	Not Applicable
<b>Proprietary Index Warrants</b>		
36	Terms of Proprietary Index Warrants For the purposes of the Proprietary Index Conditions:	Applicable
(a)	Details of Proprietary Index:	Citi Mutual Fund US VT 15% Index (Bloomberg ticker (Restricted): CB CIXBSK15 <Index>)
		Citi Mutual Fund US VT 15% Index is a notional rules-based proprietary index developed by Citigroup Global Markets Limited. The objective of the proprietary index is to reflect the currency-adjusted performance of a mutual fund, being the Centre Global Infrastructure Fund (DHINX US

<Equity>), subject to a mechanism which targets an annualised volatility of the proprietary index of 15% and adjusted for certain corporate events such as cash dividends, share splits, stock dividends, extraordinary dividends and similar events. The Index Level (as defined in the Index Conditions) reflects the deduction of a notional index fee of 3.00% per annum, and the Core Index Level (as defined in the Index Conditions) within the proprietary index reflects the deduction of a notional funding cost equal to prevailing 3 month USD LIBOR (subject to a minimum of zero) and a notional replication cost of 1.15% per annum. The Index Conditions are available upon request from Citigroup Global Markets Limited at the address specified in Part B below.

- (b) Electronic Page: CBCIXBSK15
- (c) Index Currency: GBP
- (d) Index Sponsor: For the purposes hereof, the Index sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions).
- (e) Proprietary Index Substitution: Not Applicable
- (f) Index Substitution Criteria: None
- (g) Additional Disruption Events: The following Additional Disruption Events apply to the Warrants:
  - (i) Change in Law
  - (ii) Hedging Disruption
  - (iii) Increased Cost of Hedging
 The Trade Date is 22 July 2019.
- (h) Consequences of Adjustment Events and Proprietary Index Adjustment Event: Following the occurrence of a Proprietary Index Adjustment Event or an Adjustment Event, the Warrants shall be cancellable and the provision of Proprietary Index Condition 4(b) and Proprietary Index Condition 3(b) shall apply to the Warrants.
- (i) Component Valuation: Applicable

**Physical Delivery**

- 37 Physical Delivery: Not Applicable

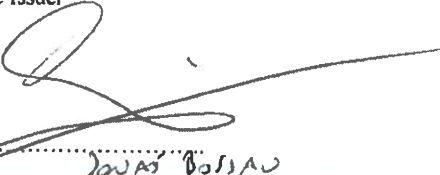
**General**

- 38 Form of the Warrants: Registered Form: Global Warrant
- 39 Calculation Agent: The Calculation Agent is Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- 40 Determinations: Sole and Absolute Determination, in accordance with Condition 10(c) of the English Law Warrants.
- 41 Special conditions or other final terms: Not Applicable
- 42 EU Benchmarks Regulation Article 29(2) statement on benchmarks: Not Applicable

Signed on behalf of the Issuer

By: .....

Duly Authorised

  
JONAS BOSSAU  
JULY 30<sup>th</sup> 2019

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 UNDERLYINGS**

Information about the past and further performance of the Proprietary Index is available from the following Bloomberg page: CBCIXBSK15

**DISCLAIMERS**

**Proprietary Index Disclaimer**

None of the Issuer, the CGMFL Guarantor, Citigroup Global Markets Limited (the “**Index Sponsor**”) for the Proprietary Index and any of their respective directors, officers, employees, representatives, delegates or agents (each a “**Relevant Person**”) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Warrants, (b) the level(s) of the Proprietary Index at any particular time on any particular date, (c) the results to be obtained by any investor in the Warrantss or any other person or entity, from the use of the Proprietary Index or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Proprietary Index or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Proprietary Index. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. The Index Sponsor is not under any obligation to continue the calculation, publication and dissemination of the Proprietary Index nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Proprietary Index. The Index Sponsor shall act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Proprietary Index prior to 18 February 2019 may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Warrants. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Proprietary Index nor does it purport to describe all possible performance outcomes for the Proprietary Index. As at the date hereof, the Proprietary Index is described in full in the Index Conditions which are set out in the Schedule hereto. Any decision to invest in the Warrants should be based upon the information contained in the Base Listing Particulars and this Pricing Supplement only.

The Proprietary Index is proprietary and confidential to the Index Sponsor. No person may use the Proprietary Index in any way or reproduce or disseminate the information relating to the Proprietary Index contained in this Pricing Supplement without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Warrants using customary clearing and settlement procedures). The Proprietary

Index is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.

**Bloomberg®**

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**OPERATIONAL INFORMATION**

(a) ISIN Code:	LU1924454777
(b) Common Code:	192445477
(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) 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.
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
Distribution fee:	None.

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

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

The Issuer has determined that the Warrants are not Specified ELIs for the purpose of Section 871(m) of the Code.

