

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 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 “**PRIPs 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 PRIPs Regulation.

8 July 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier: 549300EVRWDFJUNNP53

Issue of USD 2,475,000 Linked Call Warrants (the “Warrants”)

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

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 do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Warrants nor holders of the Warrants benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer and Guarantor.

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**”) 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 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:	CGMFL2019-2569
5	Type of Warrant:	The Warrants are Share Warrants.
6	Exercise Style:	The Warrants are European Style Warrants.
7	(a) Number of Warrants being issued:	The number of Warrants being issued is 2,475.
	(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 202.00
11	Issue Date:	The issue date of the Warrants is 19 August 2019

Exercise

12	Exercise:	
	(a) Exercise Date:	The exercise date of the Warrants is 5 August 2024, 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
- 13 Administrator/Benchmark Event: Condition 19 (Administrator/Benchmark Event) of the General Conditions: Not Applicable
Early Redemption following Administrator/Benchmark Event: Not Applicable
- 14 USD Floating Rate Fallback Provisions: Not Applicable

Valuation

- 15 Valuation:
- (a) Averaging: Averaging does not apply to the Warrants.
- (b) Valuation Date: The Valuation Date is 5 August 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

- 16 Settlement: Settlement will be by way of cash payment (“**Cash Settled Warrants**”)
- 17 Variation of Settlement: Not Applicable
- 18 Cash Settlement Amount: If the Final Level is equal or greater than the Strike Level then the Cash Settlement Amount in respect of each Warrant shall be determined by the Calculation Agent in accordance with the following formula:

$$NA \times \left[\frac{Final\ Level}{Initial\ Level} - 130\% \right]$$

If the Final Level is less than the Strike then the Cash Settlement Amount in respect of each Warrant shall be: USD 1,000 x 0.00%

Where:

“**Final Level**” means an amount equal to the official closing level of the Share on the Valuation Date, as determined by the Calculation Agent.

“**NA**” means USD 1,000.

“**Initial Level**” means USD 1772.0972, being 100 per cent. of the closing level on the Strike Date.

“**Strike Level**” means USD 2,303.7264, being 130 per cent. of the Initial Level

	Strike Date means 5 August 2019
(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 19 August 2024.
(g) Multiplier:	Not Applicable
(h) Fixed Percentage:	Not Applicable
(i) Lower Strike:	Not Applicable
(j) Upper Strike:	Not Applicable
(k) Nominal Amount:	Not Applicable.
19 Settlement Currency:	The settlement currency for the payment of each Cash Settlement Amount is 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 Zurich.
21 Hedging Taxes:	Applicable
22 Realisation Disruption:	Not Applicable
23 Section 871(m) Event:	Applicable
24 Hedging Disruption Early Termination Event:	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:	Not Applicable
Share Warrants	
29 Terms of Share Warrants:	Applicable
For the purposes of the Share Conditions:	
(a) Details of Share(s):	The Underlying specified under the heading “Underlying” and described by Bloomberg Code and the ISIN specified for such Underlying in the table set out in the Schedule hereto.
(b) Share Company/Relevant Company:	The Share Company specified for the Underlying under the heading “Share Company” in the table set out in the Schedule hereto.

(c) Exchange(s):	The Exchange specified for the Underlying under the heading “Exchange” in the table set out in the Schedule hereto.
(d) Related Exchange(s):	All Exchanges
(e) Settlement Price:	The Settlement Price in respect of a Share shall be determined as set out in sub-paragraph (a) of the definition of “Settlement Price” in Underlying Schedule 2 (Share Conditions).
(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 5 August 2019
(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
ETF Warrants	
31 Terms of ETF Warrants:	Not Applicable
Mutual Fund Warrants	
32 Terms of Mutual Fund Warrants:	Not Applicable
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
Debt Warrants	
34 Terms of Debt Warrants:	Not Applicable
Commodity Warrants	
35 Terms of Commodity Warrants:	Not Applicable
Currency Warrants	
36 Terms of Currency Warrants:	Not Applicable
Gilt Warrants	
37 Terms of Gilt Warrants:	Not Applicable

Proprietary Index Warrants

38 Terms of Proprietary Index Warrants: Not Applicable

Physical Delivery

39 Physical Delivery: Not Applicable

40 Terms of Rate Warrants Not Applicable

General

41 Form of the Warrants: Registered Form: Global Registered

42 Calculation Agent: The Calculation Agent is Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

43 Determinations Sole and Absolute Determination

44 Special conditions or other final terms: Not Applicable

45 EU Benchmarks Regulation Not Applicable

Article 29(2) statement on benchmarks:

46 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 free of charge from the Electronic Page mentioned in the table in Schedule 2.

47 Details of where information relating to the Reference Entity is available: Not Applicable

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 8 July 2020.

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

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

DISCLAIMERS

TOPIX® Index

The TOPIX® Index Value and the TOPIX® Index Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX® Index such as calculation, publication and use of the TOPIX® Index Value and relating to the TOPIX® Index Marks. The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX® Index Marks or cease the use thereof. The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX® Index Value and the TOPIX® Index Marks or as to the figure at which the TOPIX® Index Value stands on any particular day. The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX® Index Value and data contained therein.

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OPERATIONAL INFORMATION

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| (a) ISIN Code: | LU1924464065 |
| (b) Common Code: | 192446406 |

- | | |
|---|--------------------------|
| (c) SEDOL: | Not Applicable |
| (d) CFI: | RWMXCM |
| (e) FISN: | Not Applicable |
| (f) Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s): | Not Applicable |
| (g) Delivery: | Delivery against payment |

DISTRIBUTION

Additional Selling Restrictions and required certifications:	Not Applicable. The selling restriction in respect of the UK is amended by deleting the second paragraph of the section on “United Kingdom of Great Britain and Northern Ireland (the “United Kingdom”)” on page 156 of the Base Listing Particulars.
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Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea:	Not Applicable
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Registered Broker/Dealer:	Not Applicable
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Syndication:	The Warrants will be distributed on a non-syndicated basis.
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If non-syndicated, name and address of relevant Manager:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
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If syndicated, names and addresses of Managers:	Not Applicable
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Date of Subscription Agreement:	Not Applicable
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Additional selling restrictions:	The Notes may be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland.
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Prohibition of Sales to EEA and UK Retail Investors:	Applicable
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Distribution fee:	1.3 per cent.
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ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

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

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

SCHEDULE

Underlying	Share Company	Classification	Electronic Page	Exchange
Amazon.com Inc.	The common stock of Amazon.com Inc.	Share	AMZN UW	NASDAQ Global Select Market