

## PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

23 June 2020

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

**Legal Entity Identifier: 549300EVRWDWFJUNNP53**

**Issue of 3,050 Call Warrants linked to the EURO STOXX ®® 50 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 EEA or in the UK 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.

“**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:                       | CGMFL2020-1580   |
| 5  | Type of Warrant:                     | The Warrants are 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 3,050                         |
|    | (b) Minimum trading size:            | 1Warrant   |
| 8  | (a) Trading in Units:                | Warrants must be exercised in Units. Each Unit consists of 1 Warrant |
|    | (b) Unit value:                      | EUR 1,000 per Unit   |
| 9  | Trading in Nominal:                  | Not Applicable   |
| 10 | Issue Price:                         | The issue price per Warrant is EUR 47.50                             |
| 11 | Issue Date:                          | The issue date of the Warrants is 25 June 2020                       |

### **Exercise**

|    |                                   |  |
|----|-----------------------------------|--|
| 12 | Exercise:                         |  |
|    | (a) Exercise Date:                | The exercise date of the Warrants is 18 December 2020, provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day |
|    | (b) Exercise Period:              | Not Applicable   |
|    | (c) Extension of Exercise Period: | Not Applicable   |
|    | (d) Automatic Exercise:           | Automatic Exercise applies   |
|    | (e) Minimum Exercise Number:      | Not Applicable   |
|    | (f) Maximum Exercise Number:      | Not Applicable   |

## Valuation

|    |                                 |   |
|----|---------------------------------|---|
| 13 | Valuation:                      |   |
|    | (a) Averaging:                  | Averaging does not apply to the Warrants      |
|    | (b) Valuation Date:             | The Valuation Date shall be 18 December 2020  |
|    | (c) Valuation Date Adjustments: | Number of Roll Days: 8 Scheduled Trading Days |
|    |                                 | Move in Block: Not Applicable                 |
|    |                                 | Value What You Can: Not Applicable            |

## Settlement

|    |   |  |
|----|---|--|
| 14 | Settlement:                                 | Settlement will be by way of cash payment (“ <b>Cash Settled Warrants</b> ”)   |
| 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 28 December 2020   |
|    | (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 euro (“ <b>EUR</b> ”)   |
| 18 | Business Day Centres:                       | The applicable Business Day Centre for the purposes of the definition of “Business Day” in General Condition 3 is TARGET2                      |
| 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: Applicable

For the purposes of the Index Conditions:

- (a) Details of Index: EURO STOXX® 50 Index
- (b) Related Exchange: All Exchanges
- (c) Index Sponsor: STOXX Limited, or any successor or replacement hereto
- (d) Designated Multi-Exchange Index: Yes
- (e) Commodity Index: Not Applicable
- (f) Index Currency: EUR
- (g) Settlement Price: The Settlement Price will be calculated as set out in sub-paragraph (a)(i) of the definition of “Settlement Price” in Index Condition 1
- (h) Relevant Time: Not Applicable
- (i) Index Substitution: Applicable
- (j) Index Substitution Criteria: Any Substitute Index shall use the same or a substantially similar method of calculation as used in the calculation of the Index
- (k) Additional Disruption Events:
  - (a) The following Additional Disruption Events apply to the Warrants:
    - Change in Law
    - Hedging Disruption
    - Increased Cost of Hedging
    - Increased Cost of Stock Borrow
    - Loss of Stock Borrow
  - (b) The Trade Date is 18 June 2020

**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: Not 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 at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting through its EMEA Equity Stocks Exotic Trading Desk (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 free of charge from the website of the Index Sponsor in respect of the Underlying at <https://www.stoxx.com/index-details?symbol=sd3e>

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

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

1 **LISTING AND ADMISSION TO TRADING**

|                                   |   |
|-----------------------------------|---|
| Admission to trading and listing: | Application will be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the Global Exchange Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from (at the earliest) on or around the Issue Date |
|-----------------------------------|---|

|  |           |
|--|-----------|
| Estimated expenses relating to admission to trading: | EUR 1,000 |
|--|-----------|

2 **DISCLAIMERS**

**The EURO STOXX 50® Index**

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50 (Price) Index (the "**Index**") and the related trademarks for use in connection with the Warrants.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Warrants.
- recommend that any person invest in the Warrants or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Warrants.
- have any responsibility or liability for the administration, management or marketing of the Warrants.
- consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Warrants. Specifically:

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the Index and the data included in the Index;
  - the accuracy or completeness of the Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the Index and its data; and
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.

- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Warrants or any other third parties.

### **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 website of the Index Sponsor in respect of the Underlying at <https://www.stoxx.com/index-details?symbol=sd3e>.

### **4 OPERATIONAL INFORMATION**

- |   |                          |
|---|--------------------------|
| (a) ISIN Code:  | LU2111050543             |
| (b) Common Code:  | 211105054                |
| (c) SEDOL:  | Not Applicable           |
| (d) CFI:  | RWMXPE                   |
| (e) FISN:   | Not Applicable           |
| (f) Valoren:  | CH054923625              |
| (g) Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s): | Not Applicable           |
| (h) Names and addresses of additional Warrant Agent(s) (if any):  | Not Applicable           |
| (i) Delivery:   | Delivery against payment |

### **2 DISTRIBUTION**

|  |  |
|--|--|
| Additional Selling Restrictions and required certifications: | Not Applicable. The selling restriction in respect of the UK is amended by deleting the second paragraph of the section "United Kingdom of Great Britain & Northern Ireland (the United Kingdom) on page 107 of the Base Listing Particulars |
|--|--|

|  |                |
|--|----------------|
| Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the | Not Applicable |
|--|----------------|



Financial Investment Services and Capital  
Markets Act of Korea:

Registered Broker/Dealer: Not Applicable

Syndication: The Warrants will be distributed on a non-syndicated  
basis.

If non-syndicated, name and address of relevant  
Manager: Citigroup Global Markets Limited at Citigroup Centre,  
Canada Square, Canary Wharf, London E14 5LB,  
United Kingdom

If syndicated, names and addresses of  
Managers: Not Applicable

Date of Subscription Agreement: Not Applicable

Prohibition of Sales to EEA and UK Retail  
Investors: Applicable

3 **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).

4 **THIRD PARTY INFORMATION**

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

## SCHEDULE

### 1. Cash Settlement Amount on the Settlement Date

The “**Cash Settlement Amount**” in respect of each Warrant and the Exercise Date shall be an amount determined by the Calculation Agent in accordance with paragraph (a) or (b) below (as applicable):

- (a) if the Final Level is equal to or less than the Strike Level, an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula:

EUR 1,000 × Final Return, subject to a minimum of 0% and a maximum of 15%; or

- (b) if the Final Level is greater than the Strike Level, Zero.

For the avoidance of doubt, if the Final Level is greater than the Strike Level, no amount shall be payable in respect of any Warrant on the Settlement Date.

### 2. Definitions

The following words and expressions shall have the following meanings:

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

“**Final Return**” means the fraction (expressed as a percentage) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\textit{Strike Level} - \textit{Final Level}}{\textit{Strike Level}}$$

“**Initial Level**” means 100.00% of the Underlying Closing Level on the Strike Date, being 3250.2.

“**Strike Level**” means an amount equal to 100 per cent. of the Initial Level.