

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.

4 March 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier: 549300EVRWDFJUNNP53

Issue of 20,000 Memory Barrier Warrants linked to the Worst Performing of Best Buy Co, Alexion Pharmaceuticals Inc, Sanofi and United Parcel Service Inc (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 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, as so supplemented. 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, as so supplemented. 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	(a) Series Number:	CGMFL2020-0567
5	Type of Warrant:	The Warrants are Share Warrants (which are subject to the provisions set out in the Schedule attached hereto)
6	Exercise Style:	The Warrants are Multiple Exercise Warrants.
7	(a) Number of Warrants being issued:	The number of Warrants being issued is 20,000 being the equivalent of 20,000 Units.
	(b) Minimum trading size:	10 Warrants being the equivalent of 10 Units
	(c) Multiple trading size:	One Warrant being the equivalent of one Unit
8	(a) Trading in Units:	Warrants must be exercised in Units. Each Unit consists of one Warrant.
	(b) Unit value:	One Warrant per Unit
9	Trading in Nominal:	Not Applicable
10	Issue Price:	The issue price per Warrant is USD 131.50
11	Nominal amount per Warrant:	Not Applicable
12	Issue Date:	The issue date of the Warrants is 13 March 2020

Exercise

13	Exercise:	
	(a) Exercise Date(s):	The exercise dates of the Warrants are, 1 March 2021, 28 February 2022, 28 February 2023, 28 February 2024 and 28 February 2025, provided that, if any such date is not a Business Day, that Exercise Date shall be the immediately succeeding Business Day.
	(b) Exercise Period:	Not Applicable

	(c) Extension of Exercise Period:	Not Applicable
	(d) Automatic Exercise:	Automatic Exercise applies
	(e) Minimum Exercise Number:	Not Applicable
	(f) Maximum Exercise Number:	Not Applicable
14	Administrator/Benchmark Event	Condition 18 (<i>Redemption or adjustment for an Administrator/Benchmark Event</i>) of the General Conditions: Applicable
		Administrator/Benchmark Event (Limb (3)): Not Applicable
		Early Redemption following Administrator/Benchmark Event: Applicable
15	USD Floating Rate Fallback Provisions:	Not Applicable
	Interest (if any)	
16	Fixed Rate Warrant Provision	Not Applicable. See the Schedule attached hereto
	Valuation	
17	Valuation:	
	(a) Averaging:	Averaging does not apply to the Warrants.
	(b) Valuation Date(s):	The Valuation Date in respect of each Actual Exercise Date is the relevant date on which such Actual Exercise Date is scheduled to fall.
		The Valuation Dates scheduled to fall on 1 March 2021, 28 February 2022, 28 February 2023, 28 February 2024 and 28 February 2025 and shall be referred to as the first Valuation Date, the second Valuation Date, the third Valuation Date and the fourth Valuation Date respectively
	(c) Valuation Date Adjustments:	Number of Roll Days: 8 Scheduled Trading Days
		Move in Block: Not Applicable
		Value What You Can: Applicable
	(d) Scheduled Trading Day:	As specified in the Conditions
	(e) Disrupted Day:	As specified in the Conditions
	(f) Market Disruption Event:	As specified in the Conditions
	Settlement	
18	Settlement:	Settlement will be by way of cash payment (“ Cash Settled Warrants ”)
19	Variation of Settlement	Not Applicable
20	Cash Settlement Amount(s):	For the purposes of Settlement on Exercise Condition 1(a)(v), the Cash Settlement Amount in

		respect of each Settlement Date shall be determined as set out in the Schedule attached 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(s):	The settlement dates for the Warrants are, in respect of: <ul style="list-style-type: none"> (i) the first Exercise Date and first Valuation Date, 15 March 2021; (ii) the second Exercise Date and second Valuation Date, 14 March 2022; (iii) the third Exercise Date and third Valuation Date, 14 March 2023; and (iv) the fourth Exercise Date and fourth Valuation Date, 14 March 2024 (iv) the final Exercise Date, and fifth Valuation Date 13 March 2025, or, in each case, the fifth Business Day next following the last occurring Valuation Date in relation to any Share (following adjustment pursuant to the Conditions) in respect of such Exercise Date. For the avoidance of doubt, the Settlement Date scheduled to fall on 13 March 2025 shall be the final Settlement Date.
	(g) Multiplier:	Not Applicable
	(h) Fixed Percentage:	Not Applicable
	(i) Lower Strike:	Not Applicable
	(j) Upper Strike:	Not Applicable
	(k) Nominal Amount:	The nominal amount which is to be used to determine each Cash Settlement Amount pursuant to Settlement on Exercise Condition 1(a)(v) is USD 1,000
	(l) Strike:	Not Applicable
	(m) Rates Day Count Fraction:	Not Applicable
21	Settlement Currency:	The settlement currency for the payment of each Cash Settlement Amount and/or any other amounts payable in respect of the Warrants is United States dollar (USD)
22	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of “Business Day” in General Condition 3 is New York City

23	Hedging Taxes:	Applicable
24	Realisation Disruption: Section 871(m) Event:	Not Applicable Applicable
25	Hedging Disruption Early Termination Event:	Applicable - and the Trade Date is 28 February 2020
26	RMB Disruption Event:	Not Applicable
Early Termination		
27	Early Termination	Not Applicable
Credit Warrants		
28	Terms of Credit Warrants:	Not Applicable
Index Warrants		
29	Terms of Index Warrants:	Not Applicable
Share Warrants		
30	Terms of Share Warrants: For the purposes of the Share Conditions:	Applicable
	(a) Details of Share(s):	A basket of shares comprising the ordinary shares or, as the case may be, common stock, of each Underlying specified under the heading "Underlying" and described by the Bloomberg Code specified under the heading "Electronic Page" for such Underlying in the Share Table set out in the Schedule attached hereto
	(b) Share Company/Relevant Company:	In respect of each Underlying, the Share Company as specified for such Underlying under the heading "Share Company" in the Share Table set out in the Schedule attached hereto
	(c) Exchange(s):	In respect of each Underlying, the Exchange(s) as specified for such Underlying under the heading "Exchange(s)" in the Share Table set out in the Schedule attached hereto
	(d) Related Exchange(s):	All Exchanges
	(e) Settlement Price:	For the purposes of Settlement on Exercise Condition 1(a)(v) the Settlement Price in respect of a Share shall be determined as set out in subparagraph (b)(ii) of the definition of "Settlement Price" in the Multi-Underlying Annex
	(f) Relevant Time:	As specified in the Conditions
	(g) Share Substitution:	Applicable
	(h) Share Substitution Criteria:	Reference Index
	(i) Additional Warrants on the occurrence of an Adjustment Event:	Not Applicable
	(j) 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 28 February 2020
(k)	Additional Provisions for Shares traded through the China Connect Service:	Not Applicable
(l)	Consequences of Adjustment Events:	As specified in the Conditions
(m)	Payments of Dividends:	Not Applicable
Depository Receipt Warrants		
31	Terms of Depository Receipt Warrants:	Not Applicable
ETF Warrants		
32	Terms of ETF Warrants:	Not Applicable
Mutual Fund Warrants		
33	Terms of Mutual Fund Warrants:	Not Applicable
Index Warrants relating to a Futures Contract or an Options Contract		
34	Terms of Index Warrants relating to a futures contract or an options contract:	Not Applicable
Debt Warrants		
35	Terms of Debt Securities:	Not Applicable
Commodity Warrants		
36	Terms of Commodity Warrants:	Not Applicable
Currency Warrants		
37	Terms of Currency Warrants:	Not Applicable
Gilt Warrants		
38	Terms of Gilt Warrants:	Not Applicable
Proprietary Index Warrants		
39	Terms of Proprietary Index Warrants:	Not Applicable
Physical Delivery		
40	Physical Delivery:	Not Applicable
41	Terms of Rate Warrants:	Not Applicable
General		
42	Form of the Warrants:	Registered Form: Global Warrant
43	Calculation Agent:	The Calculation Agent is Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting through its US Equity Stocks Exotic Trading Desk department/group (or any successor department/group))
44	Determinations	Sole and Absolute Determination

45	Special conditions or other final terms:	See the Schedule attached hereto
46	EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable
47	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 Exchange specified for the Underlying
48	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 is expected to 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 listing on the official list of Euronext Dublin with effect from on or around the Issue Date (at the earliest)
Estimated expenses relating to admission to trading:	EUR 1,000

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

Information about the past and further performance of each Underlying is available from the Bloomberg page specified for each such Underlying in Part A above.

3 DISCLAIMERS

Bloomberg®

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

4 OPERATIONAL INFORMATION

(a) ISIN Code:	LU2064580629
(b) Common Code:	206458062
(c) SEDOL:	Not Applicable
(d) CFI:	DMMXXR
(e) FISN:	Not Applicable
(f) Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s):	Not Applicable
(g) Names and addresses of additional Warrant Agent(s) (if any):	Not Applicable
(h) Delivery:	Delivery against payment

5 DISTRIBUTION

Additional Selling Restrictions and required certifications:	Not Applicable
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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
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

6 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 because (i) the Issue Date for the Warrants is prior to 2021 and (ii) the Warrants are not "delta-one" within the meaning of Section 871(m).

7 THIRD PARTY INFORMATION

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

SCHEDULE

1. CASH SETTLEMENT AMOUNT

For the purposes of Settlement on Exercise Condition 1(a)(v) and item 18 of Part A above, the Cash Settlement Amount (if any) in respect of each Warrant and a Settlement Date shall be an amount in the Settlement Currency calculated by the Calculation Agent by reference to the following:

- (i) If, on a Valuation Date, the Settlement Price of the Interim Worst Performing Underlying in respect of such Valuation Date is equal to or greater than its respective Barrier Level, then the Cash Settlement Amount in respect of each Warrant payable on the related Settlement Date shall be an amount determined in accordance with the following formula:

$$(NA \times 8.50\% \times t) - \text{Previous Contingent Amount}$$

- (ii) Otherwise, no Cash Settlement Amount shall be payable on the related Settlement Date.

Where:

t means an integer $t=1, 2, \dots, 5$ representing each Valuation Date, where $t=1$ represents the first Valuation Date, $t=2$ represents the second Valuation Date, $t=3$ represents the third Valuation Date, $t=4$ represents the fourth Valuation Date and $t=5$ represents the Final Valuation Date.

2. DEFINITIONS

For the purposes hereof:

Barrier Level means, in respect of an Underlying, the amount specified for such Underlying under the heading “Barrier Level” in the Share Table below, being 90.00% of the Initial Level for such Underlying.

Initial Level means, in respect of an Underlying, the amount specified for such Underlying under the heading “Initial Level” in the Share Table below, being the Settlement Price for such Underlying on the Strike Date.

Interim Performance means, in respect of any Underlying, an amount equal to its Settlement Price on the relevant Valuation Date divided by its Initial Level, expressed as a percentage.

Interim Worst Performing Underlying means, in respect of any relevant Valuation Date, the Underlying with the lowest Interim Performance in respect of such Valuation Date PROVIDED THAT if two or more Underlyings have the same lowest Interim Performance for such Valuation Date, the Calculation Agent shall determine which Underlying shall constitute the Interim Worst Performing Underlying for such Valuation Date.

NA means USD 1,000.

Previous Contingent Amount means, in respect of a Valuation Date and the related Settlement Date and a Warrant, the sum of all the Cash Settlement Amounts payable in respect of a Warrant for each of the Settlement Dates falling prior to such relevant Settlement Date. For the avoidance of doubt, the Previous Contingent Amount for the first Settlement Date shall be zero.

Strike Date means 28 February 2020.

3. SHARE TABLE

Share Table means the following table:

Electronic page	Share Company	Classification	Exchange(s)	Initial Level	Barrier Level
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BBY UN <Equity>	Best Buy Co Inc	Share	New York Stock Exchange	USD 75.65	USD 68.0850
ALXN UW <Equity>	Alexion Pharmaceuticals Inc	Share	NASDAQ Global Select Market	USD 94.03	USD 84.6270
SAN FP <Equity>	Sanofi	Share	New York Stock Exchange	EUR 83.93	EUR 75.5370
UPS UN <Equity>	United Parcel Service Inc	Share	New York Stock Exchange	USD 90.49	USD 81.4410