

**CITIGROUP SECOND QUARTER GAAP NET INCOME OF \$4.08 BILLION, UP 15%  
NET INCOME PER SHARE OF \$0.78, INCREASING 13%**

**REVENUES EXCEED \$22 BILLION, UP 10%**

**CORE INCOME A RECORD \$4.06 BILLION, UP 7%,  
CORE EPS OF \$0.78, UP 5%**

New York, NY, July 17, 2002 — Citigroup Inc. (NYSE:C) today reported GAAP net income for the second quarter of \$4.08 billion, increasing 15% over the prior year period and including a \$25 million release of a restructuring reserve. Net income per share, diluted, was \$0.78, a 13% increase. Citigroup's core income for the second quarter was a record \$4.06 billion, a 7% increase over the second quarter of 2001, including charges related to the writedown of WorldCom bonds held in the insurance investment portfolio of \$167 million after tax, or \$0.03 per share, in addition to credit and trading-related losses in the Global Corporate and Investment Bank. Core income per share, diluted, was \$0.78, a 5% increase over the prior year period. Revenues for the company increased 10% in the second quarter.

During the quarter, Citigroup repurchased 38.3 million shares of common stock for a total of \$1.6 billion. Furthermore, Citigroup announced that its Board of Directors has approved the repurchase of an additional \$5 billion of Citigroup common stock, bringing the total amount of Citigroup's funds available for share repurchase to \$7.5 billion.

“Our businesses delivered outstanding performance this quarter, generating 15% net income growth and a record level of core income, despite the challenges of a difficult global economic environment,” said Sanford I. Weill, Chairman and Chief Executive Officer of Citigroup. “Our new management structure, designed to leverage the performance of our leading product franchises globally while building upon a strong local presence in every region of the world, will enable us to continue to grow our market share and profitability as we pursue our goal of being truly ‘best in class’ in each of our product areas across the more than 100 countries we serve.

“Our performance this quarter once again underscores the leadership positions of our businesses. Citigroup's Global Consumer businesses generated 25% income growth this quarter, with strong customer volume growth in cards, retail banking and consumer finance. We are encouraged by trends in our delinquencies, indicating that consumer credit quality is poised for improvement. Our Global Corporate and Investment Bank was once again the top issuer of global debt and equity securities, number one in investment grade debt underwriting, number one in disclosed fees, and number one in equity underwriting. Our Investment Management businesses generated 23% income growth despite continued steep declines in the major equity market indexes. And the value of Citigroup's unparalleled international franchise was recognized by *Euromoney* magazine, which named Citigroup as the “Best Bank in the World,” in addition to awarding our company the top ranking in six global product areas and 14 specific countries.

“The investment community is rightly focused on issues of corporate responsibility, governance, and disclosure, and we continue to seek ways to lead by example with the practices at Citigroup. We were pleased that the Financial Services Analysts Association rated us number one in financial disclosure in our industry for the second year in a row. We continue to maintain some of the toughest restrictions in the business community on any sales of our stock by senior management -- no more than 25% can be sold above a substantial minimum holding. All options programs are approved by shareholder vote, and options are distributed to more than two-thirds of employees to ensure that we have the shareholders' best interests tightly aligned with those of management and employees.

“We are committed to continuing to work with regulators and legislators on solutions to the alarming problems that have surfaced in the wake of recent corporate scandals. We applaud President Bush's efforts to see that corporate officers lose any compensation they may receive by manipulating financial statements. We also salute and encourage the efforts of Senator Sarbanes, Congressman Oxley and the Congressional Leadership towards comprehensive accounting reform legislation. To address the recent disturbing revelations in equity research, we have recommended that the investment banking industry

eliminate any conflicts, perceived or real, by unambiguously separating the activity of investment banking from that of equity research,” said Weill.

Highlights of the quarter included:

- Revenues rose 10% year over year, outpacing expense growth of 6%. The company continued to realize integration savings in the Consumer Finance business in North America, where expenses declined 9%, or \$48 million from the second quarter of 2001. Transaction Services continued to reduce operations and technology costs, driving a 10% (or \$72 million) year over year reduction in its expense base. The discontinuance of the amortization of goodwill and certain intangibles, in accordance with SFAS 142, contributed to an \$118 million after tax reduction in expenses versus the second quarter of 2001.
- Credit costs increased in several of Citigroup’s consumer businesses, as the total managed global consumer net credit loss rate rose 2 basis points from the first quarter to 3.34%. Leading credit indicators have improved, however, with the 90-day delinquency rate declining from 2.56% in the first quarter to 2.41%, reflecting substantial improvement in North America, offset by modest deterioration internationally. The Global Corporate and Investment Bank’s provision for loan losses of \$460 million improved by \$220 million from the first quarter of 2002, which included \$340 million of Argentina-related charges. However, losses are higher than the year ago period, reflecting increased losses in the company’s telecom portfolio. Cash basis loans increased \$578 million, including \$347 million in Argentina for which the company has already reserved, as well as higher cash basis loans in the telecom portfolio, indicating a continued challenging corporate credit environment.
- Citigroup’s total equity, including trust preferred securities, reached \$92.5 billion at June 30, 2002, and the company’s return on common equity was 19.4% for the second quarter. Citigroup repurchased 38.3 million common shares, up from 17.9 million shares in the first quarter, for a total cost of \$1.6 billion. The Board of Directors has authorized a further \$5 billion in share repurchases in addition to the \$2.5 billion currently remaining under existing authorization.

## GLOBAL CONSUMER

Core income of \$2.01 billion for the second quarter, up 25%. Highlights included:

- *Cards*, which now serves 108 million accounts in 47 countries, increased income by 34% to \$744 million on the strength of a 38% increase in North America, which included the card operations of Banamex. CitiCards, the company’s primary brand in North America, experienced receivables growth of 4% to \$108 billion. For CitiCards and Diners Club, revenue growth of 16% was driven by margin expansion from lower funding costs and risk-based pricing. Revenue momentum more than offset a modest 1% increase in expenses due to higher marketing costs, as well as higher credit losses in the quarter. In the international markets, income growth of 14% was largely driven by continued expansion in Japan and CEEMEA.
- *Consumer Finance* income increased 15%, driven by a decline in expenses in North America, largely related to the Associates integration. North America consumer finance revenues increased 11%, benefiting from spread improvements due to lower interest rates as well as funding actions, which offset a 61 basis point increase in loss rates. Core income for international consumer finance rose 7%, with receivables growth of 19%, led by continued business expansion in Europe as well as Japan, where the Marufuku acquisition added approximately \$500 million in receivables.
- *Retail Banking* income increased 26%, reflecting strong customer volumes and the continued integration of EAB in Citibanking North America, as well as the addition of the retail banking operations of Banamex in Mexico. In North America, Citibanking income increased 32% on strong deposit growth of 23%, while Consumer Assets continued to benefit from record levels of mortgage refinancings, with revenues increasing 17%. Western Europe income advanced 54% led by higher business volumes in Germany. In Latin America, results were negatively impacted by increased losses in Argentina.

**GLOBAL CORPORATE AND INVESTMENT BANK**

Core income of \$1.45 billion for the second quarter, up 4%. Highlights included:

- *Capital Markets and Banking* income increased 4%, as revenue growth offset higher credit costs. Despite difficult market conditions, including an industry-wide 44% decline in completed global M&A activity, and a 20% decline in equity issuance, revenues rose 9%, principally reflecting strength in Global Fixed Income. The provision for loan losses was \$172 million higher than the second quarter of 2001, reflecting continued weakness in the corporate sector, primarily in telecom.
- *Transaction Services*, which includes Global Securities Services and e-Business, recorded a 76% increase in income, driven by continued aggressive expense management, as expenses declined 10%. Revenues for e-Business benefited from higher account balances and increased spread income in Latin America, while Global Securities Services revenues remained flat, reflecting weak global equity markets, and included a \$28 million gain on the sale of an investment.
- *Private Client* income increased for the third consecutive quarter, although declining 1% from the prior year period. Revenue per Financial Consultant remained at \$473,000, and the pre-tax margin exceeded 20%. Net flows were \$9.4 billion in the second quarter, and total client assets were \$939.1 billion at quarter end. Assets in SSB's Bank Deposit Program totaled \$37.2 billion.

**GLOBAL INVESTMENT MANAGEMENT**

Core income of \$505 million for the second quarter, up 23%. Highlights included:

- *Private Banking* income increased 23% to a record \$113 million. Revenues rose 14%, with particular strength in client trading activity, structured products, lending and investment products. Client business volumes increased 8% to \$163 billion. Regionally, income growth was exceptionally strong in the U.S., Japan, and Asia.
- Income for *Asset Management*, which includes Retirement Services, increased 63%, reflecting growth in the retail and institutional businesses as well as the addition of the asset management and retirement services businesses of Banamex. Assets under management reached \$443 billion, a 6% increase from the second quarter of 2001, but declining from the prior quarter, despite positive net flows of \$8.5 billion in the quarter. Sales of Citigroup Asset Management's products remained strong throughout proprietary channels, with market share of 51% in the Salomon Smith Barney retail channel, 74% at Primerica Financial Services and 54% in the Citibanking North America channel.
- *Life Insurance and Annuities* income increased 8%. Income for Travelers Life and Annuity fell 10% as lower net investment income was partly offset by continued expense reductions. Business volumes remained strong with a 5% increase in account balances, despite a drop in variable annuity market balances, for individual and group annuities and 33% growth in net written life insurance premiums. International Insurance contributed \$49 million, primarily reflecting the addition of Banamex and other operations in Latin America.

**CITIGROUP INTERNATIONAL**

Citigroup's international operations, which include Western Europe, CEEMEA, Japan, Asia and Latin America and which are fully reflected in the product disclosures above, contributed \$1.25 billion, or 31% of the company's total core income in the second quarter, up 2% over the prior year period. Results reflected continued growth in the company's consumer and investment management businesses, offset by slower growth in the corporate and investment bank.

- During the quarter, Citigroup continued to expand its presence internationally. Citigroup's international insurance operation, CitiInsurance, launched three new insurance companies in the second quarter, in Hong Kong, Brazil and Poland, which will manufacture a range of insurance products initially for distribution to cards, consumer finance and retail banking customers. Citigroup also launched Citigroup Online in Egypt, bringing to 30 the total number of international markets with access to consumer internet banking.
- Western Europe contributed \$259 million in income, increasing 15%, reflecting strong performance from the company's consumer franchise in Germany.
- CEEMEA's 28% income growth to \$172 million reflects strong growth in sales and trading revenues in the region and the expansion of cards and retail banking.

- Japan's income of \$267 million increased 6%, on the strength of advances in cards, retail banking and Private Banking.
- Asia's income declined 6% to \$359 million primarily due to the inclusion of a gain on an asset sale in the prior year period.
- Latin America's income of \$192 million, which declined 16%, continues to be depressed by the ongoing economic crisis in Argentina as well as by a slowdown in Brazil precipitated by the upcoming elections in that country.

### **PROPRIETARY INVESTMENT ACTIVITIES AND CORPORATE/OTHER**

Citigroup's Proprietary Investment Activities recorded a loss of \$190 million in the second quarter, which included a \$132 million after tax loss in the life and annuities investment portfolios due to the impairment of WorldCom securities, as well as lower market values in the company's publicly-traded proprietary investment portfolio, as major market indexes declined sharply. Corporate/Other income was \$34 million, reflecting interest rate positioning gains and lower funding costs partially resulting from the successful IPO of 23.1% of the Travelers Property and Casualty subsidiary at the end of the first quarter.

### **PROPERTY AND CASUALTY**

Core income of \$256 million for the second quarter decreased 25%, reflecting the recognition of minority interest from Citigroup's sale of 23.1% of Travelers Property Casualty to the public in the first quarter of 2002. Highlights included:

- Personal Lines core income increased 15%, due to higher earned premiums and lower weather-related costs, partly offset by lower net investment income, and minority interest.
- Commercial Lines income declined 21%, largely due to \$72 million in minority interest. Net written premiums increased 23%.
- Realized investment losses were \$18 million in the second quarter, reflecting a \$34 million impairment taken on WorldCom securities held in the Travelers Property Casualty investment portfolio partially offset by realized gains.

Citigroup (NYSE: C), the preeminent global financial services company with some 200 million customer accounts in more than 100 countries, provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Salomon Smith Barney, Banamex, and Travelers. Additional information may be found at [www.citigroup.com](http://www.citigroup.com).

A financial summary follows. Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Financial Supplement. Both the earnings release and the Financial Supplement are available on Citigroup's web site (<http://www.citigroup.com>). This document can also be obtained by calling 1-800-853-1754 within the United States or 732-935-2771 outside the United States.

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Citigroup Segment Income - Product View (In Millions of Dollars, except per share data)	Second Quarter		%	Six Months		%
	2002	2001		2002	2001	
<b>Global Consumer</b>						
Cards.....	\$ 744	\$ 555	34	\$ 1,341	\$ 1,141	18
Consumer Finance.....	565	491	15	1,101	888	24
Retail Banking.....	748	594	26	1,474	1,157	27
Other.....	(48)	(29)	(66)	(95)	(70)	(36)
<b>Total Global Consumer.....</b>	<b>2,009</b>	<b>1,611</b>	<b>25</b>	<b>3,821</b>	<b>3,116</b>	<b>23</b>
<b>Global Corporate and Investment Bank</b>						
Capital Markets and Banking.....	1,070	1,033	4	2,099	2,234	(6)
Private Client.....	204	206	(1)	401	402	(0)
Transaction Services.....	204	116	76	286	207	38
Other.....	(33)	35	NM	(55)	23	NM
<b>Total Global Corporate and Investment Bank.....</b>	<b>1,445</b>	<b>1,390</b>	<b>4</b>	<b>2,731</b>	<b>2,866</b>	<b>(5)</b>
<b>Global Investment Management</b>						
Life Insurance and Annuities.....	255	236	8	459	451	2
Private Banking.....	113	92	23	225	187	20
Asset Management.....	137	84	63	263	175	50
<b>Total Global Investment Management.....</b>	<b>505</b>	<b>412</b>	<b>23</b>	<b>947</b>	<b>813</b>	<b>16</b>
<b>Proprietary Investment Activities.....</b>	<b>(190)</b>	<b>208</b>	<b>NM</b>	<b>(139)</b>	<b>214</b>	<b>NM</b>
<b>Corporate / Other.....</b>	<b>34</b>	<b>(179)</b>	<b>NM</b>	<b>(44)</b>	<b>(375)</b>	<b>88</b>
<b>Property and Casualty</b>						
Personal Lines.....	54	47	15	125	142	(12)
Commercial Lines.....	239	302	(21)	517	598	(14)
Realized Insurance Investment Portfolio Gains (Losses).....	(18)	32	NM	1	157	(99)
Interest and Other.....	(19)	(38)	50	(41)	(86)	52
<b>Total Property and Casualty.....</b>	<b>256</b>	<b>343</b>	<b>(25)</b>	<b>602</b>	<b>811</b>	<b>(26)</b>
<b>Core Income.....</b>	<b>4,059</b>	<b>3,785</b>	<b>7</b>	<b>7,918</b>	<b>7,445</b>	<b>6</b>
Restructuring-Related Items -- After-Tax (A).....	25	(133)	NM	(5)	(213)	98
Gain on Sale of Stock by Subsidiary -- After-Tax (B).....	-	-	-	1,061	-	-
Cumulative Effect of Accounting Changes (C).....	-	(116)	100	(47)	(158)	70
<b>Net Income.....</b>	<b>\$ 4,084</b>	<b>\$ 3,536</b>	<b>15</b>	<b>\$ 8,927</b>	<b>\$ 7,074</b>	<b>26</b>
<b>Diluted Earnings Per Share:</b>						
<b>Net Income.....</b>	<b>\$ 0.78</b>	<b>\$ 0.69</b>	<b>13</b>	<b>\$ 1.71</b>	<b>\$ 1.37</b>	<b>25</b>
<b>Core Income.....</b>	<b>\$ 0.78</b>	<b>\$ 0.74</b>	<b>5</b>	<b>\$ 1.52</b>	<b>\$ 1.45</b>	<b>5</b>

- (A) Restructuring-related items in the 2001 first quarter related principally to severance and costs associated with the reduction of staff in the Global Corporate and Investment Bank businesses, in the 2001 second quarter related principally to severance and costs associated with the reduction of staff primarily in the Global Corporate and Investment Bank and Global Consumer businesses, in the 2002 first quarter primarily related to severance and costs associated with the reduction of staff in Argentina within the Latin America consumer and corporate businesses, and in the 2002 second quarter primarily related to reductions in the reserve due to changes in estimates.
- (B) Travelers Property Casualty Corp. (TPC) (a wholly-owned subsidiary of Citigroup on December 31, 2001) sold 231,000,000 shares of class A common stock at \$18.50 per share in an initial public offering on March 27, 2002. The offering resulted in an after-tax gain of \$1.061 billion to Citigroup. Citigroup plans to make a tax-free distribution to its stockholders of a portion of its ownership interest in TPC by year-end 2002, such that following the distribution, Citigroup would remain a holder of approximately 9.9% of TPC's common equity. The distribution is subject to various regulatory approvals as well as a private letter ruling from the Internal Revenue Service and various other conditions. Citigroup has no obligation to consummate the distribution by the end of 2002 or at all, whether or not these conditions are satisfied. Income statement minority interest was recognized on the initial public offering portion beginning on April 1, 2002.
- (C) Accounting Changes refer to the first quarter 2001 adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended (SFAS 133), and the first quarter 2002 adoption of the remaining provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS 142).

NM Not meaningful

Citigroup Core Income - Regional View (In Millions of Dollars)	Second Quarter		% Change	Six Months		% Change
	2002	2001		2002	2001	
<b>North America (excluding Mexico) (1)</b>						
Consumer.....	\$ 1,287	\$ 1,065	21	\$ 2,502	\$ 2,070	21
Corporate.....	775	752	3	1,682	1,483	13
Investment Management.....	352	355	(1)	709	682	4
<b>Total North America (excluding Mexico).....</b>	<b>2,414</b>	<b>2,172</b>	<b>11</b>	<b>4,893</b>	<b>4,235</b>	<b>16</b>
<b>Mexico</b>						
Consumer.....	181	(13)	NM	326	(27)	NM
Corporate.....	45	22	NM	143	41	NM
Investment Management.....	70	10	NM	118	17	NM
<b>Total Mexico.....</b>	<b>296</b>	<b>19</b>	<b>NM</b>	<b>587</b>	<b>31</b>	<b>NM</b>
<b>Western Europe</b>						
Consumer.....	141	98	44	275	202	36
Corporate.....	115	126	(9)	159	312	(49)
Investment Management.....	3	1	NM	(4)	2	NM
<b>Total Western Europe.....</b>	<b>259</b>	<b>225</b>	<b>15</b>	<b>430</b>	<b>516</b>	<b>(17)</b>
<b>Japan</b>						
Consumer.....	254	242	5	494	447	11
Corporate.....	(3)	4	NM	20	102	(80)
Investment Management.....	16	6	NM	32	14	NM
<b>Total Japan.....</b>	<b>267</b>	<b>252</b>	<b>6</b>	<b>546</b>	<b>563</b>	<b>(3)</b>
<b>Asia (excluding Japan)</b>						
Consumer.....	146	144	1	291	286	2
Corporate.....	185	225	(18)	360	353	2
Investment Management.....	28	14	100	55	41	34
<b>Total Asia (excluding Japan).....</b>	<b>359</b>	<b>383</b>	<b>(6)</b>	<b>706</b>	<b>680</b>	<b>4</b>
<b>Latin America</b>						
Consumer.....	(26)	55	NM	(118)	104	NM
Corporate.....	187	155	21	95	317	(70)
Investment Management.....	31	18	72	28	41	(32)
<b>Total Latin America.....</b>	<b>192</b>	<b>228</b>	<b>(16)</b>	<b>5</b>	<b>462</b>	<b>(99)</b>
<b>Central &amp; Eastern Europe, Middle East &amp; Africa</b>						
Consumer.....	26	20	30	51	34	50
Corporate.....	141	106	33	272	258	5
Investment Management.....	5	8	(38)	9	16	(44)
<b>Total Central &amp; Eastern Europe, Middle East &amp; Africa.....</b>	<b>172</b>	<b>134</b>	<b>28</b>	<b>332</b>	<b>308</b>	<b>8</b>
<b>Proprietary Investment Activities.....</b>	<b>(190)</b>	<b>208</b>	<b>NM</b>	<b>(139)</b>	<b>214</b>	<b>NM</b>
<b>Corporate / Other.....</b>	<b>34</b>	<b>(179)</b>	<b>NM</b>	<b>(44)</b>	<b>(375)</b>	<b>88</b>
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<b>Core Income.....</b>	<b>\$ 4,059</b>	<b>\$ 3,785</b>	<b>7</b>	<b>\$ 7,918</b>	<b>\$ 7,445</b>	<b>6</b>

(1) Excludes Property and Casualty, Proprietary Investment Activities, and Corporate / Other.

NM Not meaningful

Citigroup Segment Revenue - Product View (In Millions of Dollars)	Second Quarter		%	Six Months		%
	2002	2001	Change	2002	2001	Change
<b>Global Consumer</b>						
Cards.....	\$ 4,340	\$ 3,675	18	\$ 8,490	\$ 7,281	17
Consumer Finance.....	2,406	2,178	10	4,704	4,331	9
Retail Banking.....	3,207	2,568	25	6,542	5,058	29
Other.....	70	120	(42)	105	162	(35)
<b>Total Global Consumer.....</b>	<b>10,023</b>	<b>8,541</b>	<b>17</b>	<b>19,841</b>	<b>16,832</b>	<b>18</b>
<b>Global Corporate and Investment Bank</b>						
Capital Markets and Banking.....	4,509	4,153	9	9,140	9,325	(2)
Private Client.....	1,523	1,508	1	3,000	3,057	(2)
Transaction Services.....	939	891	5	1,774	1,793	(1)
Other.....	(104)	(18)	NM	(203)	(83)	NM
<b>Total Global Corporate and Investment Bank.....</b>	<b>6,867</b>	<b>6,534</b>	<b>5</b>	<b>13,711</b>	<b>14,092</b>	<b>(3)</b>
<b>Global Investment Management</b>						
Life Insurance and Annuities.....	1,216	1,014	20	2,218	2,184	2
Private Banking.....	427	376	14	850	768	11
Asset Management.....	522	491	6	1,041	1,007	3
<b>Total Global Investment Management.....</b>	<b>2,165</b>	<b>1,881</b>	<b>15</b>	<b>4,109</b>	<b>3,959</b>	<b>4</b>
<b>Proprietary Investment Activities.....</b>	<b>(254)</b>	<b>311</b>	<b>NM</b>	<b>(137)</b>	<b>352</b>	<b>NM</b>
<b>Corporate / Other.....</b>	<b>273</b>	<b>(105)</b>	<b>NM</b>	<b>369</b>	<b>(237)</b>	<b>NM</b>
<b>Property and Casualty</b>						
Personal Lines.....	1,183	1,117	6	2,338	2,209	6
Commercial Lines.....	2,173	2,040	7	4,220	4,034	5
Realized Insurance Investment Portfolio Gains (Losses).....	(36)	50	NM	(7)	242	NM
Interest and Other.....	(40)	(54)	26	(74)	(121)	39
<b>Total Property and Casualty.....</b>	<b>3,280</b>	<b>3,153</b>	<b>4</b>	<b>6,477</b>	<b>6,364</b>	<b>2</b>
<b>Total Adjusted Revenue.....</b>	<b>\$ 22,354</b>	<b>\$ 20,315</b>	<b>10</b>	<b>\$ 44,370</b>	<b>\$ 41,362</b>	<b>7</b>

NM Not meaningful