

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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CITIBANK SOUTH DAKOTA N A

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Mailing Address
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NEW YORK NY 10043*

Business Address
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SIOUX FALLS SD 57117
6053312626*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file numbers: 33-41055, 33-43576, 33-62180, 33-77802, 33-84834,
33-97664, 33-99328, 333-38803

Citibank (South Dakota), N.A.
on behalf of

Citibank Credit Card Master Trust I

(Issuer in respect of the Citibank Credit Card Master Trust I

8 7/8% Class A Credit Card Participation Certificates, Series 1991-3
9 1/4% Class B Credit Card Participation Certificates, Series 1991-3
7.875% Class A Credit Card Participation Certificates, Series 1991-6
8.350% Class B Credit Card Participation Certificates, Series 1991-6
5.95% Class A Credit Card Participation Certificates, Series 1993-2
6.15% Class B Credit Card Participation Certificates, Series 1993-2
5.50% Class A Credit Card Participation Certificates, Series 1993-3
5.70% Class B Credit Card Participation Certificates, Series 1993-3
7.25% Class A Credit Card Participation Certificates, Series 1994-2
7.50% Class B Credit Card Participation Certificates, Series 1994-2
6.80% Class A Credit Card Participation Certificates, Series 1994-3
7.00% Class B Credit Card Participation Certificates, Series 1994-3
8.25% Class A Credit Card Participation Certificates, Series 1994-4
8.25% Class A Credit Card Participation Certificates, Series 1995-1
8.45% Class B Credit Card Participation Certificates, Series 1995-1
7.85% Class A Credit Card Participation Certificates, Series 1995-3
Floating Rate Class A Credit Card Participation Certificates, Series 1995-4
7.65% Class B Credit Card Participation Certificates, Series 1995-4

Floating Rate Class A Credit Card Participation Certificates, Series 1995-5
6.75% Class A Credit Card Participation Certificates, Series 1995-6
6.90% Class B Credit Card Participation Certificates, Series 1995-6
6.70% Class A Credit Card Participation Certificates, Series 1995-8
6.85% Class B Credit Card Participation Certificates, Series 1995-8
6.55% Class A Credit Card Participation Certificates, Series 1995-9
6.65% Class B Credit Card Participation Certificates, Series 1995-9
5.90% Class A Credit Card Participation Certificates, Series 1995-10
6.05% Class B Credit Card Participation Certificates, Series 1995-10
Floating Rate Class A Credit Card Participation Certificates, Series 1995-11
Zero Coupon Class A Credit Card Participation Certificates, Series 1996-1
Zero Coupon Class B Credit Card Participation Certificates, Series 1996-1
Floating Rate Class A Credit Card Participation Certificates, Series 1996-5
Floating Rate Class B Credit Card Participation Certificates, Series 1996-5
Floating Rate Class A Credit Card Participation Certificates, Series 1996-6
Floating Rate Class B Credit Card Participation Certificates, Series 1996-6
6.55% Class A Credit Card Participation Certificates, Series 1997-2
6.70% Class B Credit Card Participation Certificates, Series 1997-2
6.839% Class A Credit Card Participation Certificates, Series 1997-3
6.989% Class B Credit Card Participation Certificates, Series 1997-3
Floating Rate Class A Credit Card Participation Certificates, Series 1997-4
Floating Rate Class B Credit Card Participation Certificates, Series 1997-4
Zero Coupon Class A Credit Card Participation Certificates, Series 1997-6
Zero Coupon Class B Credit Card Participation Certificates, Series 1997-6

[cover page 1 of 2 pages]

6.35% Class A Credit Card Participation Certificates, Series 1997-7
6.45% Class B Credit Card Participation Certificates, Series 1997-7
Floating Rate Class A Credit Card Participation Certificates, Series 1997-8
Floating Rate Class A Credit Card Participation Certificates, Series 1997-10
Floating Rate Class B Credit Card Participation Certificates, Series 1997-10
5.750% Class A Credit Card Participation Certificates, Series 1998-1
5.875% Class B Credit Card Participation Certificates, Series 1998-1
6.05% Class A Credit Card Participation Certificates, Series 1998-2
6.20% Class B Credit Card Participation Certificates, Series 1998-2
5.80% Class A Credit Card Participation Certificates, Series 1998-3
5.95% Class B Credit Card Participation Certificates, Series 1998-3
5.85% Class A Credit Card Participation Certificates, Series 1998-6
6.00% Class B Credit Card Participation Certificates, Series 1998-6
Floating Rate Class A Credit Card Participation Certificates, Series 1998-7
Floating Rate Class B Credit Card Participation Certificates, Series 1998-7
5.30% Class A Credit Card Participation Certificates, Series 1998-9
5.55% Class B Credit Card Participation Certificates, Series 1998-9

(collectively, the "Certificates"))

(Exact name of registrant as specified in its charter)

United States of America

46-0358360

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

701 East 60th Street, North
Sioux Falls, South Dakota

57117

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (605) 331-2626

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

Forms 8-A were filed with the Securities and Exchange Commission (the "Commission") registering each Series of the Certificates pursuant to Section 12(g) of the Securities Exchange Act of 1934 (the "Act").

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes .* No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within 60 days prior to the date of filing. (See definition of affiliate in Rule 405, 17 C.F.R. 230.405):

NOT APPLICABLE.

[cover page 2 of 2 pages]

*On April 28, 1989, the registrant was issued a no-action letter (the

"No-Action Letter") by the Commission with respect to certain of the registrant's reporting requirements pursuant to Section 13 or 15(d) of the Act. This Form 10-K has been prepared in accordance with the terms of such No-Action Letter.

PART I

Item 1. Business.

Omitted pursuant to the No-Action Letter.

Item 2. Properties.

Pursuant to Section 3.06 of the Pooling and Servicing Agreement (the "Pooling Agreement") dated as of May 29, 1991 relating to the Citibank Credit Card Master Trust I, formerly known as Standard Credit Card Master Trust I (the "Trust") among Citibank (South Dakota), N.A. ("CBSD"), Citibank (Nevada), National Association ("CBNV", CBSD and CBNV collectively, the "Banks") and Bankers Trust Company (as successor to Yasuda Bank and Trust Company (U.S.A.)), as trustee (the "Trustee"), KPMG LLP has performed certain procedures in connection with the Monthly Servicer's Certificates (the "Monthly Certificates") for the months of January 1998 through December 1998. The Monthly Certificates contain information relating to the receivables (the "Receivables") and the accounts from which the Receivables arise (the "Accounts") and are prepared by the Servicer and delivered to the Trustee pursuant to Section 3.04(b) of the Pooling Agreement. The reports issued by KPMG LLP in connection with the servicing activities of CBSD, as servicer (in such capacity, the "Servicer"), are attached hereto as Exhibit 99.1. The Monthly Certificates containing information relating to the Receivables and the Accounts for the Due Periods ending in January 1998 through December 1998 are incorporated by reference from the registrant's Current Reports on Form 8-K filed with the Commission on March 9, 1998, March 26, 1998, April 10, 1998, May 18, 1998, June 12, 1998, July 17, 1998, August 24, 1998, September 16, 1998, October 14, 1998, November 17, 1998, December 17, 1998 and January 15, 1999, respectively. In addition, the registrant's Current Report on Form 8-K filed with the Commission on January 25, 1999 containing certain financial information as of December 31, 1998 with regard to the Trust, the Receivables and the Accounts is incorporated by reference.

Item 3. Legal Proceedings.

The registrant knows of no material pending legal proceedings involving the Trust, CBSD, CBNV or the Trustee (in its capacity as such), other than routine litigation incidental to the business of the Trust, CBSD, CBNV or the Trustee (in its capacity as such).

Item 4. Submission of Matters to a Vote of Security Holders.

NONE.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

To the best knowledge of the registrant, there is no established public trading market for the Certificates.

Each class of Certificates is represented by one or more certificates registered in the name of Cede & Co. ("Cede"), the nominee of The Depository Trust Company ("DTC").

Item 6. Selected Financial Data.

Omitted pursuant to the No-Action Letter.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Omitted pursuant to the No-Action Letter.

3

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Omitted pursuant to the No-Action Letter.

Item 8. Financial Statements and Supplementary Data.

Omitted pursuant to the No-Action Letter.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

NONE.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Omitted pursuant to the No-Action Letter.

Item 11. Executive Compensation.

Omitted pursuant to the No-Action Letter.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

(a) Each class of Certificates is represented by one or more certificates registered in the name of Cede, the nominee of DTC, and an investor holding an interest in the Trust is not entitled to receive a certificate representing such interest except in limited circumstances set forth in the Pooling Agreement. Accordingly, Cede is the sole holder of record of Certificates, which it holds on behalf of brokers, dealers, banks, and other direct participants in the DTC system. Such direct participants may hold Certificates for their own accounts or for the accounts of their customers. The name and address of Cede is Cede & Co., c/o The Depository Trust Company, 55 Water Street, New York, NY 10041.

(b) Omitted pursuant to the No-Action Letter.

(c) Omitted pursuant to the No-Action Letter.

Item 13. Certain Relationships and Related Transactions.

There have not been, and there are not currently proposed, any transaction or series of transactions, to which either the Trust, CBSD, as a seller or servicer, CBNV, as a seller, or the Trustee, on behalf of the Trust, is a party with any Certificateholder who owns of record or beneficially more than five percent of the Certificates.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) 24.1 Powers of Attorney of Messrs. Greenfield, Johnson and Bender as Directors and/or Officers of Citibank (South Dakota), N.A. are incorporated by reference from Exhibit 25.1 of the registrant's Registration Statement on Form S-1 (File No. 33-28213). Power of Attorney of Mr. Paladino as a Director of Citibank (South Dakota), N.A. is incorporated by reference from Exhibit 25.1 of the registrant's Registration Statement on Form S-1 (File No. 33-33860).

99.1 Reports on the activities of CBSD, as Servicer, prepared by KPMG LLP

pursuant to Section 3.06 of the Pooling Agreement are attached hereto as Exhibit 99.1.

99.2 The Monthly Certificates containing information relating to the Receivables and the Accounts for the Due Periods ending in January 1998 through December 1998 are incorporated by reference from the registrant's Current Reports on Form 8-K filed with the Commission on March 9, 1998, March 26, 1998, April 10, 1998, May 18, 1998, June 12, 1998, July 17, 1998, August 24, 1998, September 16, 1998, October 14, 1998, November 17, 1998, December 17, 1998 and January 15, 1999, respectively.

99.3 The registrant's Current Report on Form 8-K filed with the Commission on January 25, 1999 containing certain financial information as of December 31, 1998 with regard to the Trust, the Receivables and the Accounts is incorporated by reference.

(b) Omitted pursuant to the No-Action Letter.

(c) Omitted pursuant to the No-Action Letter.

(d) Omitted pursuant to the No-Action Letter.

5

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CITIBANK (SOUTH DAKOTA), N.A.,
as Servicer
(Registrant)

By: /s/ Eugene D. Rowenhorst

Eugene D. Rowenhorst
Senior Vice President

Dated: March 26, 1999

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant on March 26, 1999 in the capacities indicated.

/s/ Thomas W. Jones

Thomas W. Jones
President, Chief Executive Officer and a Director
(Principal Executive Officer)

/s/ Eugene D. Rowenhorst

Eugene D. Rowenhorst
Chief Financial Officer and a Director
(Principal Financial Officer and
Principal Accounting Officer)

*

Donald Bender
Director

*

Russell R. Greenfield
Director

James W. Hutchinson
Director

6

*

Jerry W. Johnson
Director

*

Joachim M. Paladino
Director

James R. Stojak
Director

* Eugene D. Rowenhorst, by signing his name hereto, does sign this document on behalf of the persons indicated above pursuant to a power of attorney duly executed by such person and previously filed with the Securities and Exchange Commission.

By: /s/ Eugene D. Rowenhorst

Eugene D. Rowenhorst
Attorney-in-Fact

Independent Accountant's Report

Citibank Credit Card Master Trust I
c/o Bankers Trust Company, as Trustee

Citibank (South Dakota), N.A., as Servicer

We have examined the accompanying assertion made by management on Citibank (South Dakota), N.A.'s ("CBSD") compliance, as Servicer, with the servicing requirements in Article III, Sections 3.01, 3.02, 3.04, 3.05, 3.06, and 3.09, Article IV, and Section 8.08 of the Pooling and Servicing Agreement for the Citibank Credit Card Master Trust I, formerly known as the Standard Credit Card Master Trust I (the "Trust"), dated as of May 29, 1991, including the supplements for each series issued from the Trust, among CBSD, as Seller and Servicer, Citibank (Nevada), National Association, as Seller, and Bankers Trust Company, as Successor to Yasuda Bank and Trust Company (U.S.A.), as Trustee (the "Agreement") for the year ended December 31, 1998. Management is responsible for CBSD's compliance with the aforementioned sections of the Agreement. Our responsibility is to express an opinion on management's assertion about CBSD's compliance based upon our examination.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about CBSD's compliance with the aforementioned sections of the Agreement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on CBSD's compliance with those sections.

In our opinion, management's assertion that CBSD was materially in compliance with the aforementioned sections of the Agreement for the year ended December 31, 1998 is fairly stated, in all material respects.

/s/ KPMG LLP

New York, New York
March 19, 1999

Management Report on Citibank (South Dakota), N.A.'s
Compliance, as Servicer, with the Servicing Requirements
of the Pooling and Servicing Agreement

Management of Citibank (South Dakota), N.A. ("CBSD"), as Servicer, is responsible for compliance with the servicing requirements in Article III, Sections 3.01, 3.02, 3.04, 3.05, 3.06, and 3.09, Article IV, and Section 8.08 of the Pooling and Servicing Agreement for the Citibank Credit Card Master Trust I, formerly known as the Standard Credit Card Master Trust I (the "Trust"), dated as of May 29, 1991, including the supplements for each series issued from the Trust, among CBSD, as Seller and Servicer, Citibank (Nevada), National Association, as Seller, and Bankers Trust Company as Successor to Yasuda Bank and Trust Company (U.S.A.), as Trustee (the "Agreement").

Management has performed an evaluation of CBSD's compliance with the aforementioned sections of the Agreement for the year ended December 31, 1998. Based upon this evaluation, management believes that, for the year ended December 31, 1998, CBSD, as Servicer, was materially in compliance with the aforementioned sections of the Agreement.

/s/ Thomas W. Jones

Thomas W. Jones
President and CEO

March 19, 1999

Independent Accountant's Report

Citibank Credit Card Master Trust I
c/o Bankers Trust Company, as Trustee

Citibank (South Dakota), N.A., as Servicer

We have examined the accompanying assertion made by management on Citibank (South Dakota), N.A.'s ("CBSD") compliance, as Servicer, with Article III, Section 3.04 (b) of the Pooling and Servicing Agreement for the Citibank Credit Card Master Trust I, formerly known as the Standard Credit Card Master Trust I (the "Trust"), dated as of May 29, 1991, including the supplements for each series issued from the Trust, among CBSD, as Seller and Servicer, Citibank (Nevada), National Association, as Seller, and Bankers Trust Company, as Successor to Yasuda Bank and Trust Company (U.S.A.), as Trustee (the "Agreement") for the year ended December 31, 1998. Management is responsible for CBSD's compliance with Article III, Section 3.04 (b) of the Agreement. Our

responsibility is to express an opinion on management's assertion about CBSD's compliance based upon our examination.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about CBSD's compliance with the aforementioned provision of the Agreement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on CBSD's compliance with that provision.

In our opinion, management's assertion that CBSD was materially in compliance with Article III, Section 3.04 (b) of the Agreement for the year ended December 31, 1998 is fairly stated, in all material respects.

/s/ KPMG LLP

New York, New York
March 19, 1999

Management Report on Citibank (South Dakota), N.A.'s
Compliance, as Servicer, with Article III,
Section 3.04 (b) of the Pooling and Servicing Agreement

Management of Citibank (South Dakota), N.A. ("CBSD"), as Servicer, is responsible for the preparation of the Monthly Servicer Certificates in compliance with Article III, Section 3.04 (b) of the Pooling and Servicing Agreement for the Citibank Credit Card Master Trust I, formerly known as the Standard Credit Card Master Trust I (the "Trust"), dated as of May 29, 1991, including the supplements for each series issued from the Trust, among CBSD, as Seller and Servicer, Citibank (Nevada), National Association, as Seller, and Bankers Trust Company as Successor to Yasuda Bank and Trust Company (U.S.A.), as Trustee (the "Agreement").

Management has performed an evaluation of CBSD's compliance with Article III, Section 3.04 (b) of the Agreement for the year ended December 31, 1998. Based upon this evaluation, management believes that, for the year ended December 31, 1998, CBSD, as Servicer, was materially in compliance with Article III, Section 3.04 (b) of the Agreement.

/s/ Thomas W. Jones

Thomas W. Jones

President and CEO

March 19, 1999