

Date: 31 July 2023

To: Tim Collins, CEO  
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Tim Collins, Director  
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From: John Christmas, exiled whistleblower from Parex Bank of Latvia  
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Latvia v EBRD, ID 174243  
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Dear Mr. Collins,

I am writing to make sure you know about the largest fraud racket in European history. Your Citadele Bank is at the center of the racket, and your Citibank is a victim. This is about Vladimir Putin and the European Bank for Reconstruction and Development 'EBRD.'

WHISTLEBLOWING TO EY BALTICS THEN EY GLOBAL - I was a Parex employee in 2004 and EY Baltics was the auditor. I gave details of massive frauds to EY Baltics and the reaction I got was anger as EY Baltics continued to sign off on Parex annual reports. Later I gave the fraud details to EY Global and I got the same reaction.

WHISTLEBLOWING TO THE LATVIAN GOVERNMENT - In 2005, I gave the fraud details to senior people in the Latvian government. Included was Minister of the Economy Krisjanis Karins. I knew him, and I also knew his wife who was my doctor. The government reacted by fighting me to make the fraud larger. Parex Head of Compliance Arnis Lagzdins, Washington lobbyist Sally Painter, and former prime ministers Andris Berzins and Valdis Birkavs launched a slander and disinformation campaign to discredit me. While they convinced creditors that Parex wasn't making fraudulent loans to Parex founders Valery Kargin and Viktor Krasovitsky and US Treasury Putin List oligarchs Oleg Boiko and Yuri Shefler (as I had explained in my whistleblowing), Parex was able to borrow more money and make more fraudulent loans to Grigory Rabinovich (Spanish police connect him with Alexander Torshin) and Eduard Khudainatov (front owner of superyachts for Putin, Igor Sechin, and Suleiman Kerimov).

KGB AND ASSASSINS - Many people told me while I worked at Parex that the top people were from the KGB and they controlled the government through bribes and threats. I informed a personal friend within the Prosecutors Office and State Police that Parex was stealing a lot of money and threatening to kill me and she replied through a third person that the Prosecutors Office and State Police worked for Parex for bribes and would investigate nothing. The most specific threat I received, in 2006, was that Parex assigned assassin Guntars Grinbergs to kill me. I informed Karins that Parex was trying to kill me because of the fraud information I gave to him and he was uninterested. Karins' political party has gone through name changes from Jaunais Laiks to Vienotiba to Jauna Vienotiba however I will refer to this party at 'Vienotiba.' Valdis Dombrovskis is also from Vienotiba and more about him is written below.

SOLARIS BUS ARTICLE - In 2007, my whistleblowing appeared for the first and last time in Latvia's mainstream media. Dianas Bizness published how I was in hiding scared for my life following my whistleblowing and also the details of one of the frauds which was super easy to prove. The article

included a step-by-step explanation how the loan from Parex to Riga City to buy buses from Solaris Bus of Poland was fraudulent. The scams surrounding this get worse below, demonstrating Latvia has no rule-of-law.

GODMANIS, USA, ABLV, UKIO - After the government succeeded in making the Parex fraud much larger between 2005 and 2008, Prime Minister Ivars Godmanis (former KGB) surprised Latvians by transferring two billion euros to Parex which he said was a loan which would be paid back with interest. Temporarily, the ratings agencies got nervous and Latvia was unable to borrow. Godmanis blamed the US. Rioters in Riga attacked Parex and the Parliament. Some employees and clients from Parex moved to ABLV Bank of Latvia and Ukio Bank of Lithuania.

DOMBROVSKIS, EBRD, CITADELE - In 2009, Valdis Dombrovskis became the new prime minister. He invited the EBRD to perform a due diligence on Parex. I emailed to the EBRD that I had a list of frauds at Parex and they replied that they were not interested. That reply is incriminating and be aware that the EBRD never responded to any communications from me after that. I believe they instructed their staff to ignore/block/delete any communications from me as a strategy of maintaining 'plausible deniability.' After the fake due diligence, the EBRD announced Parex was 'valuable' and paid 80-mln-euros for a stake. There was no clean-up of money-laundering shell-company-accounts whatsoever and no purge of money-laundering specialist employees. The government, Parex, and Citadele forced account holders to keep their accounts at the bank and gave promotions to the most corrupt employees. Dombrovskis started a disinformation campaign blaming Sweden for the need for the Parex bailout, contradicting his predecessor who was still blaming the US.

EBRD, NOMURA - In 2010, a leaked document from Nomura (consultant for changing Parex into Reverta and Citadele) indicated that it was known at the time the government privatized the Parex stake to the EBRD that the stake was worthless. The Nomura plan was for the government to slowly write off worthless assets over five years (instead of immediately as they should have done) and then reverse the privatization at a huge loss to taxpayers. The privatization was totally fake. The EBRD bought the stake because the Latvian government secretly promised to pay back a larger amount to the EBRD. This cover-up allowed the embezzlers to run free with the loot. Latvian officials made threats to the journalist who posted the Nomura report. He took it offline, and nobody in Latvia would talk about it for a few more years.

SOLARIS CAUGHT AGAIN IN 2010, NOW AT CITADELE - In 2010, the US Department of Justice announced a record-breaking settlement with Daimler regarding bribery to sell buses in Russia, Latvia, and other countries. The settlement is posted on the USDOJ website and the case was handed to Latvian authorities who chose to ignore it. The settlement was mentioned in the mainstream media in Latvia however Solaris, which was also paying bribes according to the USDOJ, wasn't mentioned and the fact that this was the same scam I blew the whistle on in 2005 wasn't mentioned. The USDOJ identified the Vienotiba party as the recipient of the bribes. The financing for this corruption, which had been at Parex, was moved to Citadele thus highlighting again that Citadele was not cleaned-up as the government was claiming.

UKIO, LAGZINS, ROLDUGIN, EBRD, FKTK - 2013 - For years, each time I convinced a journalist to investigate the EBRD fraud, the EBRD would lie to the journalist that I was a fake whistleblower. Also, the EBRD would tell each caller that discussion of my evidence and accusations was impossible because EBRD deals are top secret. I pointed out to journalists that this contradicts all the language on the EBRD website praising transparency and whistleblowers. However most (but not all) journalists pulled their stories. Maybe some of journalists got 'consulting fees' which the EBRD gives out liberally. Two organizations in London told me that they are silent about the EBRD fraud because of 'consulting fees.' While the EBRD was lying to journalists that I was a liar, I caught the EBRD organising another fraud to protect another Putinist bank. A whistleblower from Lithuania, knowledgeable about the EBRD's cover-up of the looting of Ukio Bank of Lithuania, gave me information. Amazingly, ten years later with a war going on, still not one government anywhere will investigate. Ukio was a top money-launderer for Putin, organizing many scams including payments to cellist Sergey Roldugin who acts as a front holding assets for Putin. Interesting also was that the former Head of Compliance for Parex, Lagzdins (mentioned earlier), had become Head of Compliance for Ukio. While he was at Parex, Parex



ran money for Putin's mafia and got looted with the looting covered up by the EBRD. While he was at Ukio, the exact same thing happened. And, nobody in Western intelligence caught this even though I sent the details to many governments. Then, Lagzdins got hired to a senior role at Latvia's financial regulator. All countries should have blacklisted Latvia immediately, however instead Western governments were praising Latvia for fighting Putin's money laundering. The EBRD fraud with Ukio (now Siauliu) is still continuing now in 2023.

DOMBROVSKIS, CATALONIA - In 2013, investigators in Spain discovered Dombrovskis received a bribe of six-mln-euros for encouraging Catalan separatists. In other words, Dombrovskis tried to start a civil war in Spain which happens to be one of Putin's long-time goals. Latvian officials supposedly investigated the bribe allegation and in 2017 announced that there was no bribe. By then the announcement had become absurd because Dombrovskis was caught in another huge scam, much easier to prove, which the Latvian officials were also blind to.

RIPPLEWOOD, CITADELE, MARTINSONS, EIB - In early 2014, your Ripplewood Holdings put together an investor group which purchased the part of Citadele which was still owned by the government. This gave the appearance that Citadele was fully privatised. For some reason, Ripplewood involved notorious fixer Maris Martinsons. He is owner of construction company Velve, previously owned by a Vienotiba founder, and Velve got a big contract involving Solaris. Remember Parex was caught twice (by myself in 2005 and by the FBI in 2010) in a corrupt relationship with Solaris. The financing for this corruption was moved to Citadele before it was later moved to the European Investment Bank 'EIB.'

DUTCH PARLIAMENT, EUROSTAT, STRAUJUMA CONFESSION - Later in 2014, I met a member of the Dutch Parliament who thought the EBRD-Parex fraud was important. We wrote several letters together. First, he asked the Dutch Parliament to investigate the EBRD-Parex deal for a secret reversion. The Dutch Parliament confirmed there was a secret reversion. Then, he asked Eurostat to force Latvia to correct its financial disclosures. Eurostat replied that Latvia asked for this reversion to be 'confidential' and Eurostat agreed to that. In other words, Eurostat agreed it was ok for Latvia to temporarily hide half of its national debt, much of that money having been given to Putin's oligarchs, thus allowing Latvia to get into the Eurozone and sell bonds to the European Central Bank fraudulently. Latvian opposition party Saskana asked the ruling Vienotiba party if the Dutch discovery was true. Prime minister Laimdota Straujuma, from Vienotiba, said yes it was true. She said the reversion was designated as a 'state secret' which is why the public wasn't informed. She also said the amount Latvia had to pay the EBRD was a 'state secret.' Nobody could talk about the real national debt or they could be arrested and imprisoned. The EBRD, which has a mission of fostering democracy, colluded with one political party to help it defeat a different political party. Amazing incompetence and corruption! I understand Ripplewood hired a woman from the EBRD who is an expert in 'complex equity investments' (euphemism for 'fake equity investments'). This makes me suspect that the Ripplewood investment might also be fake.

SPANISH COURT, TAMBOVSKAYA MAFIA - In 2015, a document 'Al Juzgado' from the Tambovskaya Mafia trial in Spain was circulated to journalists. Putin has been closely connected with Tambovskaya since his time in St Petersburg. The main activities of Tambovskaya were taking over companies in Russia using corruption and violence, international heroin and cocaine trafficking, international sex-slave trafficking, and acting as a front for the Russian government to provide advanced weapons to terrorist groups. 'Al Juzgado' named Michael Rebo and Sergey Kuzmin as the main money launderers for Tambovskaya. Both of them were using platform money-laundering accounts at Parex. Rebo was convicted. Kuzmin could not be prosecuted because he escaped back to Russia. Despite this discovery, former PM Godmanis stuck to his story that Parex collapsed because of the US and former PM Dombrovskis stuck to his story that Parex collapsed because of Sweden. Still nobody in EU, UK, or US government seemed to figure out what was going on.

ABLV BLACKLISTED - In early 2018 the US Treasury blacklisted ABLV for looting Ukraine (with oligarch Serhei Kurchenko and President Viktor Yanukovich), looting Moldova (with oligarch Ilan Shor), and involvement with the North Korean nuclear weapon program. This should have been a big blow to the Latvian government run by Vienotiba which was paying Washington lobbyist Painter and the Atlantic Council to convince the US government that ABLV was not laundering money. However seems that

nobody noticed. The proposed independent liquidator for ABLV was assassinated and Latvia announced ABLV could 'self-liquidate.'

EUROSTAT COUNTRY REPORT - In 2018, Eurostat released a report dated 2017 about Latvia. That report shows the EBRD investment in Citadele is fake and similar to the EBRD investments in Parex and Ukio. Latvia again has an obligation, kept secret from Latvian citizens, voters, taxpayers, and creditors, to reverse the fake investment at a secret price. You had a duty as Director of Citigroup to inform Citibank that the EBRD investment in Citadele was fake. Citibank should have closed Citadele's USD correspondent account. I also noticed the EBRD is supposedly investor in Ameriabank of Armenia and Bank of Cyprus alongside top Putinist oligarchs. Citibank also provides USD correspondent accounts to those banks. Since the EBRD investments in Parex, Ukio, and Citadele were fake it is likely EBRD investments in Ameriabank and Bank of Cyprus are also fake. Are all of Putin's dollars getting laundered through Citibank? It is crazy for Citibank to take on this risk. I have informed people in the US government and I will continue informing more people until this racket is shut down.

SOLARIS, MARTINSONS, EIB, VILKS - In 2018, thanks to Polish authorities, the Solaris corruption was confirmed a third time. Your associate Martinsons was briefly arrested then released. The Solaris corruption, now ten times larger than it was in 2004, had been moved from Citadele to the EIB. Also, former Latvian finance minister Andris Vilks from Vienotiba, partly responsible for the EBRD-Parex fraud, had moved to the EIB. The Latvian media covered this Poland-Solaris story, however treated it like a new discovery. The fact that this same racket was exposed twice in earlier years wasn't mentioned in articles.

KARINS, STATE SECURITY SERVICE - Vienotiba was only supported by 6% of voters in the 2018 election, however their PM candidate Karins won anyway because the government announced that the most popular candidate was unreliable and not allowed to see 'state secrets.' I suspect the reason the most popular candidate was blocked was because he wanted to shut down the OIK system. Karins supports this system in which billions of euros get skimmed off electricity bills and channeled to intermediaries which happen to be the same shell companies used for years by Parex, ABLV, and Citadele. Karins funds massive losses from Parex, Citadele, Solaris, and OIK by keeping salaries low for teachers and healthcare workers, keeping pensions low, and selling fraudulent bonds to the European Central Bank. Therefore it was interesting in 2019 when undisputed evidence surfaced that Karins wife received nine-mln-euros from a Cyprus company called Black Merc Ltd transferred using ABLV. This is documented as a 'loan' rather than a 'bribe' plus the wife isn't the prime minister so the prosecutors decided to do nothing. The person controlling Black Merc Ltd is Russian. He is the son of a known Putin associate. Again the media failed when this information was uncovered. The Latvian media mentioned it a bit in 2019 and then forgot about it by 2022 when there was a new election and Karins again became prime minister. Karins used the State Security Service again to cheat in the 2022 election. Three activists who were posting information about my whistleblowing online told me they had terrifying unannounced visits by State Security Agents telling them not to post about this anymore. The Western media also failed to get the truth out because not a single journalist in the West published the undisputed evidence. Also interesting in 2019 was the decision by Karins to ask EY to investigate the Solaris bribery. Karins already knew about this since 2005 and EY already knew about this since 2004. Still nobody has been prosecuted however a key suspect conveniently died. Another project was the ongoing self-liquidation of ABLV. ABLV sold a loan portfolio (Maybe worthless like the Parex loan portfolio?) to your Citadele with an intermediary taking a big chunk of the money. Are you aware of this?

DANSKE ESTONIA, KHUDAINATOV, AP BANK, JUMTS DOCUMENTARY - In 2018, a British whistleblower revealed that \$230 billion was laundered through Danske Bank's branch in Estonia with connections to Putin. Conveniently for Putin, the Estonian manager of that bank suddenly died. In 2021 and 2022 a two-part documentary by Nemelo.lv was aired on RETV in Latvia. That documentary is partly about you and partly about me. I was aware already that a particular person from Parex (later Citadele) subsidiary AP Bank in Switzerland ran an illegal business for a decade, openly promoted on the website. AP Bank was helping clients deposit money at Western banks through nominees so that the Western banks didn't know who their depositors were. The documentary revealed newer evidence that the same person (your employee since Ripplewood owned Citadele and Citadele owned AP Bank)



controlled two shell companies at the center of the Danske Estonia money laundering. This makes Ripplewood the second-largest money-laundering group in history after the EBRD. After the documentary was released, AP Bank changed its name. The sequence of events causes me to believe that Citadele management thinks a name change will protect Citadele from liability for involvement in laundering hundreds of billions of dollars for Putin? I'm not sure why Swiss and Danish authorities haven't done anything yet because I've been writing to them for years.

DOMBROVSKIS EC EVP - Dombrovskis became European Commission Executive Vice President in 2019. Supposedly he was grilled with questions but nobody asked him about Catalonia, Parex, or Citadele. He made the announcement of a unified anti-money-laundering system for the European Union and selected a Latvian who worked for the EBRD to implement the first stage. This must be the result of large-scale corruption within the European Commission, which shows what happens when Putin can run hundreds of billions of dollars and euros through European banks.

JOHN KERRY - From the Nemelo.lv documentary, I learned something interesting about American politician John Kerry. Is it true that Kerry flew to Latvia several times on your behalf to discuss Citadele with the Latvian prime minister? Is this a connection between Putin's money laundering activities and the Democratic Party?

PAINTER, HUNTER BIDEN, ABLV - In 2020, Blue Star Strategies got subpoenaed about the relationship between Hunter Biden and Burisma. The key lobbyist at Blue Star Strategies, Sally Painter, is the same woman who has been fighting me since 2005 to cover-up the Parex looting. Turns out she also lobbied for Dmytro Firtash who controlled the Ukrainian government for Putin for years and she put a former CIA director onto the board of Baltic International Bank, another money-laundering bank protected for years by the Latvian government. Painter was also caught secretly channeling money from the Latvian government to Atlantic Council fellow Anders Aslund to write a fake article that ABLV was clean at the same time ABLV was helping Yanukovich loot Ukraine. Previously, Aslund wrote a fake book with Dombrovskis about how Parex collapsed because of Sweden. As the saying goes, 'you can't make this stuff up.'

I hope you will use this information to stop Putin's money launderers thus making the world safer and putting yourself on the right side of history. This is an open letter. It will be sent to other people and posted online. It will serve as an addition to hundreds of items already available online about this fraud (articles, pieces, podcasts, videos, Nemelo.lv's televised documentary, my award-winning book). I attached two documents from Eurostat. Anyone who understands accounting can look at these and see instantly that I am writing the truth and Latvia is running a fraud racket with the EBRD.

Thank you,



John Christmas

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EUROPEAN COMMISSION  
EUROSTAT

The Director-General

Luxembourg,  
ESTAT/DG/WR/D3/JV/PL/eb/D(2014)3304947

Mr Pieter Omtzigt  
Member of Parliament for the Dutch  
Christian Democratic Party CDA  
Tweede Kamer der Staten-Generaal  
Plein 2 – PO Box 20018  
NL - 2500 EA The Hague  
THE NETHERLANDS

**Subject: Parex Bank and the EBRD**

Dear Mr Omtzigt,

Thank you for your letter of 26.08.2014.

Eurostat is aware of the put option provisions included in the shareholders agreements concerning Parex Bank, and its successor companies, between the government of Latvia and the EBRD. It has the relevant documents and has been informed by the Latvian authorities that these are to be considered confidential.

The put option provisions allow the EBRD to sell its relevant shareholdings back to the Privatisation Agency (which is classified within the general government sector of Latvia) under certain conditions, which include sale of Citadele Bank by the Privatisation Agency.

The mentioned provisions do not meet the definition of financial derivatives in the European System of Accounts (ESA 95; paragraphs 5.65 to 5.68) and are considered as guarantees. Guarantees are treated as contingent liabilities under ESA95 (paragraphs 5.05, 7.12 (c) and 7.22) and therefore no government liability is to be recorded in the Latvian statistical data.

It may be worth noting that any future call on this guarantee would be recorded as a government expenditure, thereby increasing the Latvian government deficit at that time.

The statistical treatment of this issue under the newly introduced European System of Accounts (ESA 2010) remains the same.

Yours sincerely,

Walter Radermacher



The participants discussed the recording of the winding-down of Reverta by the end of 2017. It was concluded that in 2016 and 2017, after selling the asset portfolio (mostly real estate and loans), only the impact for 2016-2017 will be added through the B.9 of Reverta. CSB will clarify how much cash (to be recorded as D.9), was given to PAREX and whether and for what amount at the time of reclassification a capital transfer was imputed, if any, for the net assets (expected loss). Eurostat takes note that the final loss in excess of the expected loss is to be materialized by a write off of treasury loans benefitting Reverta. Eurostat agrees with the CSB that the appropriate recording should be a capital transfer in 2010, with a revision of the stock of assets reported in the ESA balance sheet.

Eurostat reviewed the recording of the EBRD put option and the *Citadele* sale. CSB will reduce the capital transfer expenditure (88.24 million euro) recorded in 2014 for the amounts of the proceeds collected in 2015 or, if it interprets the put option as a loan at inception, will eliminate the capital transfer completely. The payable of 88M€ corresponds to the activation of the put option, with the EBRD selling back to Government its equity in *Citadele*. The put call will have a deficit impact or not depending on whether an effective claim is acquired, whose value can be reasonably estimated. In this case, it seems there was an effective claim since the equity was sold within few months to investors, and the value can be considered to be the value sold at that time. Under this condition, the recording of a capital transfer should be reduced from 88.24 MEUR to 13.5MEUR.

Eurostat agreed on the current recording of some lump sum payments related to pensions, but questioned if the 2nd pillar transfers of assets of deceased persons, in certain cases, meet the definition of social contributions. CSB will reflect on the appropriate classification of some of these payments, without B.9 impact (D.7/D.91/D.99).

Concerning the reporting of guarantees granted by government, and regarding questionnaire table 9.4, the CSB will review the current recording in order to have an AF.6 liability position together with the B.9 impact. Eurostat will clarify if the amounts in questionnaire table 9.4, as well as the *Citadele* put option, should be excluded from questionnaire table 9.1.

The discussion about capital injections in public corporations focused on the national airline Air Baltic Company (ABC) and SJSC "Latvijas Dzelzceļš" (LDz). The capital injection in Air Baltic might be considered as a financial transaction in F.5, but the recording is still uncertain. CSB should focus on the second part of the test looking into future expected flows and should confirm that there are no specific arrangements that benefit the private investor, such as a buy-back agreement (like a put option). Based on this, Eurostat will confirm the statistical treatment of the capital injection before the next EDP October 2017 notification.

The Latvian authorities requested an ex-ante advice for the correct statistical treatment of a planned equity increase in SJSC "Latvijas Dzelzceļš" (LDz) by the government, in order to implement the Latvian railway network electrification project. On the basis of the 2016 financial statements/reports of SJSC "Latvijas Dzelzceļš" (LDz), as well as the main financial results since 2007 that the national authorities will submit, Eurostat will provide a letter of advice on the appropriate recording of the planned capital injection.

Referring to the calculation of the super dividend test applied to the Central Bank, CSB will consider taxes on income in the super dividend test and, as a result, will reduce the dividend revenue originating from the Central Bank for some years (e.g. 2013).