

May 13, 2013

Victor Restis
Chairman
First Business Bank S.A.
91 Michalakopoulou St.
GR-115 28
Athens
Greece

Re: Victor Restis, Dimitris Cambis, and Iran

Dear Mr. Restis:

United Against Nuclear Iran (“UANI”) is writing to express its serious concern about the apparent business dealings of two of your companies, namely First Business Bank S.A. (“FBB”) and Enterprises Shipping and Trading S.A. (“EST”), with sanctioned-designated individuals and Iranian oil and shipping entities. Specifically, UANI is seriously alarmed by your relationships with Dimitris Cambis, President of Athene Consulting House S.A. (“Athene”), a notorious Greek businessman recently sanctioned by the U.S. government for conspiring with the Iranian regime and Iran’s Ministry of Petroleum (“MoP”), to illegally export Iranian oil in violation of international sanctions.

UANI has been provided recent documentation confirming the existence of a significant and potentially lucrative illicit business relationship between FBB, of which you serve as Chairman, Cambis, and the Iranian MoP. The documents demonstrate that you, through FBB, and in conjunction with Cambis, are conspiring with individuals acting on behalf of the Iranian regime to serve as a front for the MoP in Greece by securing a “strategic alliance” with the regime wherein FBB will receive investments apparently in excess of one billion dollars from Iranian authorities. Put simply, you are providing extensive and critical shipping and financial services to the Iranian regime and facilitating the expansion of its oil industry, in flagrant contravention of the international sanctions regime.

As you know, in March 2013, Cambis was sanctioned by the U.S. Department of Treasury for conspiring with the Iranian regime to acquire a fleet of oil tankers and disguise their ownership in order to illegally export Iranian oil to foreign customers in contravention of international sanctions. (*NYT*, “[U.S. Says a Greek Helped Evade Iran Sanctions](#),” 3/14/13; *Reuters*, “[U.S. targets companies accused of evading Iran sanctions](#),” 4/11/13) In addition, just this past week the U.S. Treasury blacklisted one of Cambis’ front companies, Sambouk Shipping FZC (“Sambouk”). Sambouk ships had been used to conduct unlawful ship-to-ship transfers of Iranian oil in the Persian Gulf. (*Reuters*, “U.S. blacklists firms for evading Iran oil sale sanctions,” 5/9/13)

In addition to Cambis, the other partner in this illicit business relationship is the Iranian MoP. Surely you are aware that the MoP manages the regime's oil industry through two key affiliate companies: the National Iranian Oil Company ("NIOC") and the National Iranian Tanker Company ("NITC") and that all three entities are sanctioned by both the U.S. and EU. (*Reuters*, "[EU sanctions target Iran oil, gas, tanker companies](#)," 10/16/12; Official Journal of the European Union, "[Regulation \(EU\) No 945/2012](#);" U.S. Office of Foreign Assets Control, "[Specially Designated Nationals and Blocked Persons List](#)," 5/7/13) In addition, the Iranian Oil Minister is Brigadier General Rostam Ghasemi, former Head of the Islamic Revolutionary Guards Corps ("IRGC"). Gen. Ghasemi is personally blacklisted by both the U.S. and the EU for his role in Iran's nuclear program (*WSJ*, "[Iran's Pick for Oil Post Signals Power Shift](#)," 7/28/11), while the IRGC is sanction-designated as an "entity of proliferation concern," for its role in Iran's nuclear and ballistic missile programs. (U.S. Department of State, "[Designation of Iranian Entities and Individuals for Proliferation Activities and Support for Terrorism](#)," 10/25/07) Of course, the IRGC is also the key instrument used to suppress Iran's internal pro-democracy movement.

In a letter dated April 25, 2012 and addressed to you and Professor Christos Kazantzis, CEO of FBB, Cambis, writing on behalf of Athene, clearly defines the relationship between Athene and the sanctioned Iranian MoP: "*We [Athene Consulting House] have established a long term strategic collaboration with the Iranian Ministry of Petroleum and a number of major Iranian private entities operating globally...*" (Cambis, Dimitris, Letter to Christos Kazantzis and Victor Restis, 4/25/12)

Cambis goes on to explain his rationale for identifying you and FBB as a potential partner in this illicit Iranian investment scheme: "*We have been mandated, among others, to propose a Greek financial institution...From our point of view we have proposed FBB because we trust Prof Kazantzis and his strategic thinking and because we believe that Mr Restis is an eminent international businessman who can attain numerous synergies out of a strategic alliance with our clients.*"

Cambis also clearly describes the motivation of the Iranian partners i.e. Sir Kazem Vaziri, Mr. Homayoun Ansari and Dr. M. Ali Izadi, who "represent the Iranian authorities" and "are in charge of international investments of the Iranian Ministry of Oil." According to Cambis, the objective of Vaziri, Ansari and Izadi is to initiate and conclude a strategic agreement with FBB including "by acquiring a substantial stake in the equity of the Bank....and acquiring other financial institutions in Greece..." According to Cambis, the monthly transactions to be directed to FBB by these Iranian partners "are a few billions."

Clearly, the purpose of the partnership between FBB and the stigmatized and sanctioned Cambis, and MoP, respectively, is to secure Iranian regime control over FBB, a non-sanctioned and seemingly legitimate entity headed by an ostensibly credible Greek businessman with the façade of an EU-protected financial institution, in order to enable the Iranian regime to engage in, and enlarge, its fraudulent financial and shipping activity in exchange for an enormous investment from the Iranian regime.

UANI is also in possession of a second document corroborating the main details of the first, namely that the Iranian MoP plans to invest heavily in FBB.

The second document is an agreement letter – addressed to you in your role as Chairman of FBB – and is apparently written by a Cypriot consulting company, CONCEPT CONSULTING Ltd. With no notable online presence aside from a poorly constructed Facebook page, CONCEPT CONSULTING is in all likelihood a front company, set up for the sole purpose of enabling the deal between FBB and the MoP by imparting the relationship with an undeserving veneer of legitimacy. The document confirms FBB’s engagement of CONCEPT CONSULTING for the purpose of attracting “major international investors who will participate in the purchase of FBB-First Business Bank share capital and/or acquisition of any other financial institution through FBB...” Alarmingly, the document then cites the exact same trio of Iranian individuals referenced in the first document as representatives of the Iranian MoP: “...introducing major investors namely Sir Kazem Vaziri, Mr Homayoun Ansari and Dr M.Ali Izadi and/or any legal entity indicated by them (“Matter”).” (CONCEPT CONSULTING, Letter to Victor Restis, 4/25/12)

Both documents – the letter from Cambis and the consultancy engagement agreement letter – confirm the existence of a scheme in which FBB serves as a front for the MoP in exchange for an infusion of investment from the Iranian regime. Clearly, you and Cambis are acting as front-men for the Iranian MoP, enabling the regime to massively expand its capacity to finance illicit shipping operations.

Moreover, it appears that another Restis Group company, EST, is also being used to aid Iran in its evasion of international sanctions. EST describes itself as “a leading provider of ship management services,” and manages an eighty-one strong ocean-going fleet of bulk, container, tanker and reefer vessels, as well as cruise ships. UANI has been informed that EST-managed ships are very likely being used by Iran to illegally transport its oil in a concerted effort to evade U.S., EU, and international sanctions.

Through both open and private sources, UANI is cognizant of the financial difficulties currently facing you and certain Restis Group companies. Most recently, on May 11, it was announced that FBB is to be split into a “good” and a “bad” bank due to “rising bad debts and losses” and “would be wound down as part of a wider restructuring of the banking sector...” (Reuters, “Greece splits up small troubled lender FBBank,” 5/11/13) In addition, you stand accused of property-related tax evasion charges due to intentional undervaluing of investments in Cyprus, and currently owe a fine of €31.6 million to the Greek authorities. (*E-net Gr.*, [“Πρόστιμο-μαμούθ 31,6 εκατ. για Ρέστη](#) [Enormous fine of €31.6 million for Resti],” 1/31/13)

Furthermore, ostensibly as a result of the more stringent capital requirements for banks in the wake of the Basel II rules, FBB executives and shareholders – of which you are chief among them – are accused of taking out loans from the Greek state worth hundreds of millions of Euros. These loans are unlikely to ever be repaid (to the Greek tax-payer). (*Directnews.gr*, [“Υποπτα δάνεια από την FBBank του Βίκτωρα Ρέστη](#) [Suspect Loans by FBBank of Victor Resti],” 11.6.12)

These significant personal financial and legal difficulties, no matter how dire, still offer absolutely no justification for the provision of vital services to the Iranian regime in return for its investment. The services provided by FBB to your sanctioned Iranian partners are in the most highly sensitive and sanctioned areas of the Iranian economy, namely oil and shipping. Indeed,

the Iranian regime is highly dependent on oil – its most valuable commodity. Furthermore, the vessels, maritime services and financing provided by the international shipping community facilitate the regime’s continued export of oil, and enable the regime’s dangerous behavior and continued defiance of international law. The revenue generated from the sale of Iran's oil allows the Iranian regime to continue its pursuit of an illicit nuclear weapons program, as well as to fund its terrorist proxies worldwide and ultimately, to maintain its brutal grip on the levers of power.

The facts are clear. You, together with your companies, FBB and EST, and with the assistance of Cambis, are front-men for the illicit activities of the Iranian regime. You have provided very significant, unethical – indeed illegal – support to the Iranian MoP and its affiliate, NITC. Be assured that UANI will pursue all options at its disposal, including calling for the sanction-designation of all Restis Group entities, to ensure that these egregious actions and schemes are brought into the full glare of public scrutiny and effectively terminated.

Please let us hear from you by May 20, 2013 regarding your intentions to terminate all Restis Group relationships with Iranian and Iranian-controlled entities.

Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark Wallace". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Ambassador Mark D. Wallace

cc: The Honorable Ed Royce
Chairman, United States House Committee on Foreign Affairs

The Honorable Eliot Engel
Ranking Member, United States House Committee on Foreign Affairs

The Honorable Tim Johnson
Chairman, United States Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Michael Crapo
Ranking Member, United States Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Jeb Hensarling
Chairman, United States House Committee on Financial Services

The Honorable Maxine Waters
Ranking Member, United States House Committee on Financial Services

The Honorable Ileana Ros-Lehtinen
United States House of Representatives

The Honorable Steve Israel
United States House of Representatives

The Honorable David S. Cohen
Under Secretary for Terrorism and Financial Intelligence, United States
Department of the Treasury

The Honorable Adam Szubin
Director, Office of Foreign Assets Control

The Honorable Chuck Hagel
Secretary of Defence, United States Department of Defence

Ambassador Christos P. Panagopoulos
Ambassador of Greece to the United States

Ambassador Daniel Bennett Smith
Ambassador of the United States to Greece

Ambassador Nikolaos Garilidis
Ambassador of Greece to the Islamic Republic of Iran

Ambassador Behnam Behrouz
Ambassador of the Islamic Republic of Iran to Greece

Ambassador Mohammad Khazaei
Permanent Representative of the Islamic Republic of Iran to the United Nations

Consul General Georgios Iliopoulos
Consul General of Greece, New York

Consul General Elisabeth Fotiadou
Consul General of Greece, Los Angeles