Official Personal Site Tzvetan Vassilev

Address by Tzvetan Vassilev

September 23rd, 2014

Dear Clients and Employees of Corpbank AD!

Dear Ladies and Gentlemen!

Friends!

The recent developments have forced me to state my position on the matter. In the last three months, a number of media have attacked me in a manner that I thought was impossible. A lot of things were said regarding my personality, many of which are complete non-sense. The fact that such things were said says a lot about the mental state of their authors. However, this is not that important.

I would like to share my view on some of the current topics with you. I am doing it because we have been together through this difficult but important journey.

First myth: Vassilev stole the money and ran away

Let me remind those of you who are not familiar with the facts about my departure from Bulgaria that the attack against the bank began with a scenario more suitable for a Hollywood B Movie created by local screenwriters. According to the scenario, I "ordered" the murder of Delyan Peevski to three completely innocent and unsuspecting people. I was on a business trip during this period and as soon as I found out that the screenwriters' goal is that I get arrested publicly as the Chairman of the Supervisory Board of the bank, I decided that the best option is to stay abroad until this misunderstanding gets resolved. At that time I did not even suspect that the state institutions would turn out to be that irresponsible and would become part of the group that aimed to destroy the bank. My imagination could not foresee such obscenity. Nevertheless, they did it in front of the whole country.

I would like to clearly state that although I was in Vienna in the period between June 13th and June 20th, I was in touch with the Executive Directors of the bank and the Governor of the Bulgarian National Bank. After I saw that the central bank does not want to take an adequate stance and after I saw that Ivan Iskrov is afraid of the Prosecution, I took the decision to request special supervision by the Bulgarian National Bank. I have never thought of hiding. My plane was in Vienna, I was not indicted

and there was no international arrest warrant. However, I sent the plane and the crew back to Sofia. Apparently, the people who were involved in the scandal, including the media which were circulating absurd information about me, decided to neglect this fact.

The fact that the bank was capitalized with 500 million through a capital raise, capitalization of the annual net profit, and through subordinated term debt in the period between 2011 and 2013 was also neglected (please note that the period coincides with the period for which I am indicted of instigating my colleagues to embezzle those two hundred million so they can give it to me).

Instead of releasing this information, the public was provided with another story about some sacks full of money which were taken out of the bank. This absurd story was written at a place located on a street bearing the name of the capital of a Latin American country. I was surprised to see Ivan Iskrov repeat this story in the form of a signal to the Prosecution on July 11th, 2014. I would not have commented on such a situation in a different setting, since it is insulting to any society, and even more to a society that is a part of the European family.

At the same time, more than EUR 220 million of firms which are directly or indirectly related to me are still at the bank. However, this fact was also mysteriously ignored. Apparently it was done because it is something that it is inconvenient to them. I hope that the time when all these facts will be scrutinized and evaluated by the institutions will come soon.

Second myth: Vassilev is hiding

I started working actively on finding a way to recover the bank right after it was put under special supervision. I did it because I believed and I still believe in the manner in which it was managed and I believe that the bank's strategy was good and that the quality of its assets is also good. I know that there will be a lot of discussions on that topic but we should not forget that the value of the assets and the concept of their management are different when the bank is working and when it is not. The reason for the current state of the bank and its assets is the brutal attack by some institutions combined with the negligence of the Bulgarian National Bank and the former cabinet. The bank survived for one week despite the arrogant way in which the bank was attacked. There are not many banks in the world which can withstand such pressure.

The central bank was absent even when the Executive Directors of the bank and I were trying to convince the National Bank's management to intervene. The June 18th declaration was a bit too late and was an attempt to release Ivan Iskrov's guilty conscience. The latter clearly stated that he "won't go against the Prosecution". In this regard, the September 19th statement of the Deputy Governor Dimitar Kostov, whose professionalism I respect, sounded apologetic instead of convincing.

I would like to state that I have irrefutable evidence that clients were manipulated and extorted so they can withdraw their funds from the bank. Artificial panic was created and state owned enterprises withdrew their funds in a rather coordinated matter. I mention all this in support of my thesis that there was a pogrom against the bank, which involved state institutions and their representatives. The attack was done with the help of media which were united against the common enemy.

There is no doubt that the goal of the organizers of the pogrom was to acquire some of the lucrative assets of the bank once it went bankrupt. The assets I am talking about are the ones which I refused to "provide" one month before the attack. I did it to save the viability of the bank and the safety of the depositors. This has always been a priority to me!

I would like to state it again: the bank survived for a whole week, despite the organized violence. Another bank almost went bankrupt in one day although it was in a situation that was less severe. In this case however, the state governing "center" applied the defense mechanisms immediately, thus bringing the situation under control. There was no such reaction to Corbpank AD's case. This comes to show that there are dual standards but you can judge for yourselves.

That is why I decided to fight till the end – because of my truth and the truth of my colleagues but mostly because of those who have entrusted their money to us. I will do everything I can to recover the bank and I promise you that I will sue everyone responsible for the ugly war against Corpbank AD. All of the compensations will be put in a special purpose fund.

The development of the bank was the mission my life and now my mission is to recover it. However, this could not be done if I was arrested as it was planned by prosecutors and investigators. That is the only reason that I have not returned to Bulgaria yet.

Now I know I did the right thing! I am certain that I will finish what I started because I have to carry my cross. Maybe you will find these words too strong but they are sincere. I am not going to take up your time by explaining what I have been through in the past few months. I assure you that the last thing I was concerned about when we were discussing the restructuring model was my own interest! This is something which could be verified easily.

Third myth: The bank is a pyramid scheme

This fable has been circulating tenaciously by the state governing "center" and supported by Ivo Prokopiev. The fact that both of these circles support such a statement speaks for their low intellectual potential. It is odd that their main arguments are based on the clumsy theses of one unworthy creature, who provided his services in one way or another. It is odd and scary that Ivan Iskrov, Governor of the National Bank, joined this group using the same arguments. This man is a

good specialist, despite the fact that I do not respect him because of his spinelessness. The great Da Vinci once said: "Whenever there is no true science and no certainty of knowledge, there will be conflicting speculations and quarrels".

I clearly state that the bank always financed businesses in the main sectors of the industry in a balanced and responsible manner and also in sectors which guarantee the sustainable development of the country. This was stated by the experts of an international audit company and they cannot be suspected for working in my favor.

The assets of the bank are sufficient to cover all its liabilities despite the fact that there are some flaws in the credit portfolio. I stand by this position. This is in case that the development of the projects financed by the bank is normal and professional. However, this is something that the people who wanted a death sentence for Corpbank AD in June and July did not like. I should also mention the conservators of the bank who are actively trying to "prove" the theses of the prosecution because they were ordered to do so.

Comparing the bank to a pyramid scheme is a clear proof that there are certain people and groups which try to manipulate the public opinion in order to achieve their uncleanly goals.

I do not want to get into more details now as the theses will be a part of the defense and the bank's restructuring plan.

I would like to state once again that I will do everything I can to save the bank despite my disappointment with the representatives of state institutions, certain media, and politicians. I will do it because of the depositors and the worthy employees, who have been humiliated and have been put to the test.

Everyone who has trusted us needs a fair resolution to the crisis that was caused by others!

Because of the business who was and is still with us!

Tzvetan Vassilev