

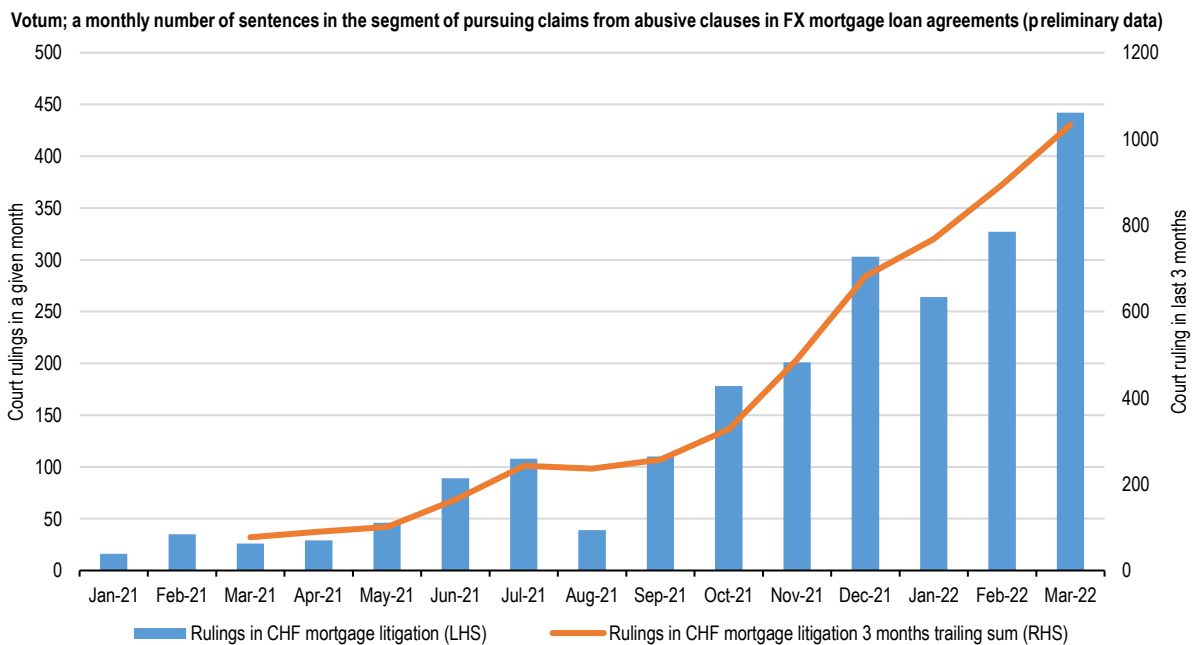
207/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	23.80	Overweight	Michał Sobolewski, CFA, FRM

Event: Key indicators for the banking segment in March and April.

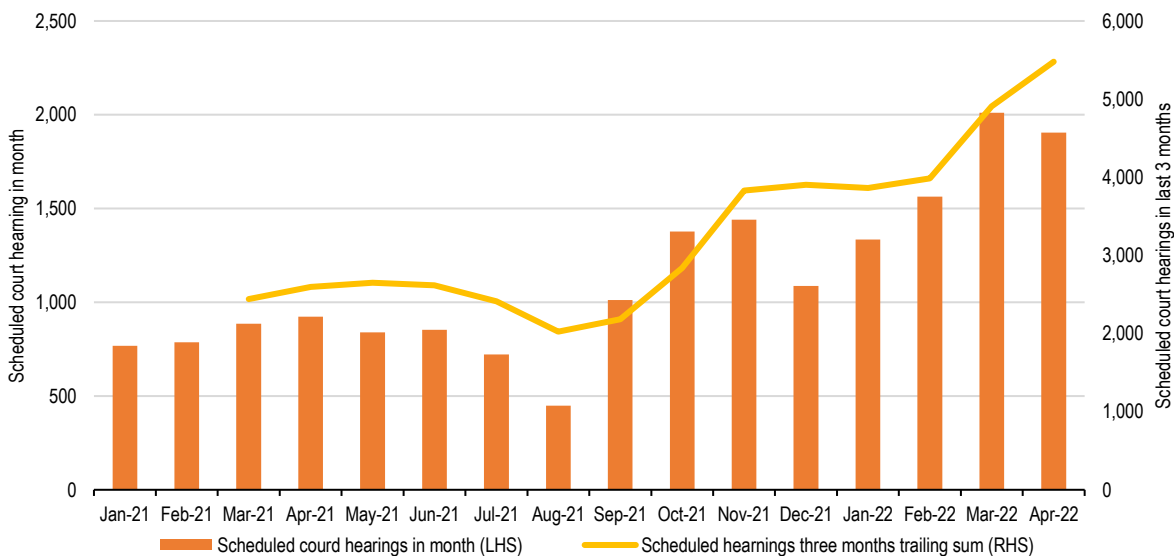
On Friday, April 15 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for March (number of court sentences and acquired contracts) and April (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In March the courts of both instances handed down 442 sentences, including 408 in the courts of the first instance (90% of these sentences stated the invalidity of agreements with merely 3% that dismissed claims in their entirety) and 34 in the courts of the second instance (82% stating the invalidity of agreements with none that dismissed claims). March is a next month with clear increase in a number of court decisions (in March this number reached the historically highest level). The number of sentences directly translates into a size of the revenue from the success fee booked. The data for the 1Q22 definitely imply a further increase on this front.



A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In April Votum will attend 1,905 court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. This reading is below record-high March in this respect, however April includes additional days without court sittings due to Easter. There is a visible increase in a number of court hearings this year; in the last 3 months (February – April) it actually reached the historical peak (corroborated by a 3-month sum) for the segment.

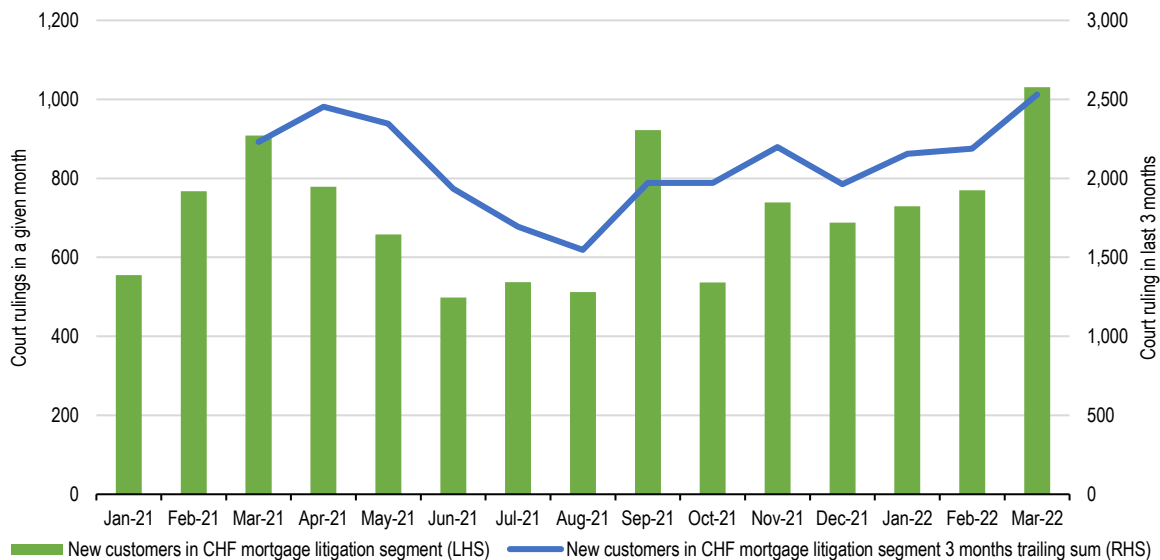
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In March a number of new contracts stood at 1,031 which implies a clear increase as compared to previous months, which was most likely triggered by weakening of CHFPLN in March. Cumulative number of new signed contracts with customers in 1Q22 amounted to 2,530, which constitutes a 13% yoy growth.

Votum; contracts acquired monthly in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.