

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.

444/2022/AR

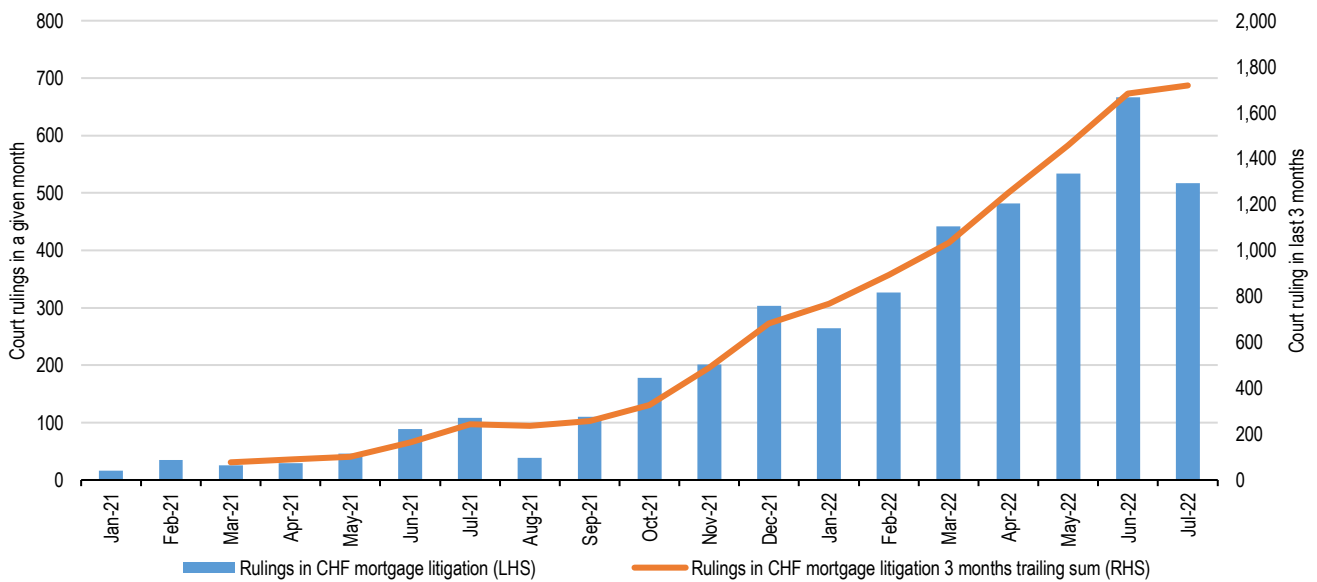
Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	75.90	Overweight	Michał Sobolewski, CFA, FRM

Event: Key indicators for the banking segment in July and August.

On Tuesday, August 16 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for July (number of court sentences and acquired contracts) and August (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In July the courts of both instances handed down 517 sentences, including 449 in the courts of the first instance (91% of these sentences stated the invalidity of agreements with merely 3% that dismissed claims in their entirety) and 68 in the courts of the second instance (79% stating the invalidity of agreements with none that dismissed claims). July was a month, when the number of rulings came down mom, which is a result of a holiday season and lower number of court sittings. The tendency should change after holidays end.

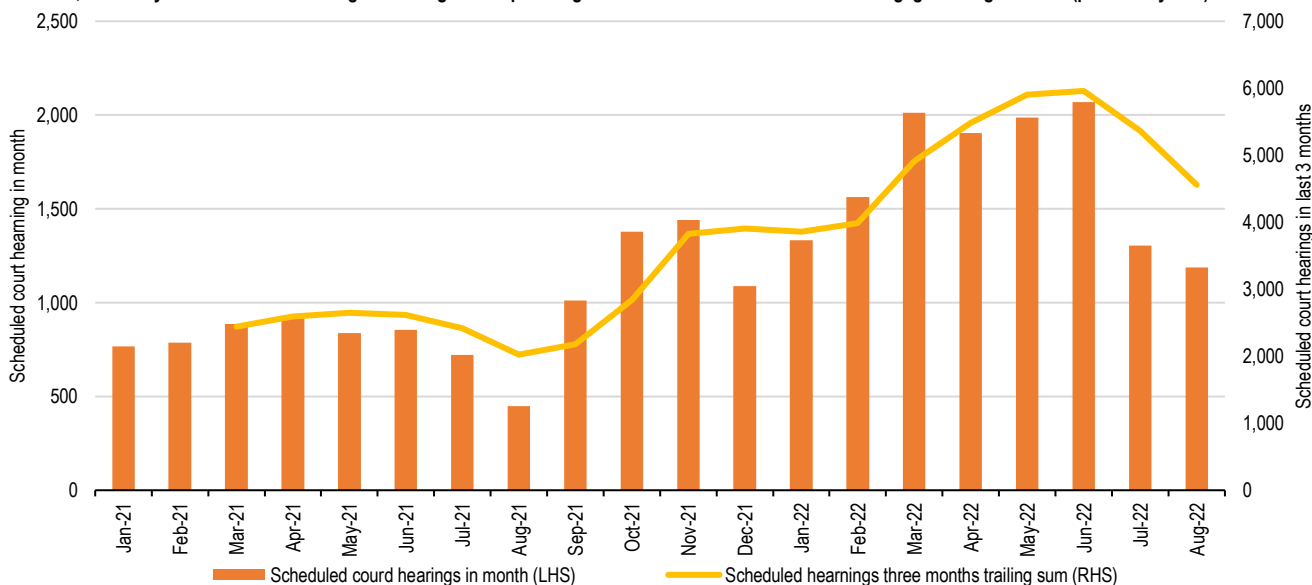
Votum; a monthly number of sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In August Votum will attend 1,189 court hearings (9% lower mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. We see a seasonal pattern here, with a declining number of court hearings due to higher number of leaves. At the same time, the decrease in the number of meetings is much smaller than a year ago, when it amounted to a significant 38% (August to July 2021).

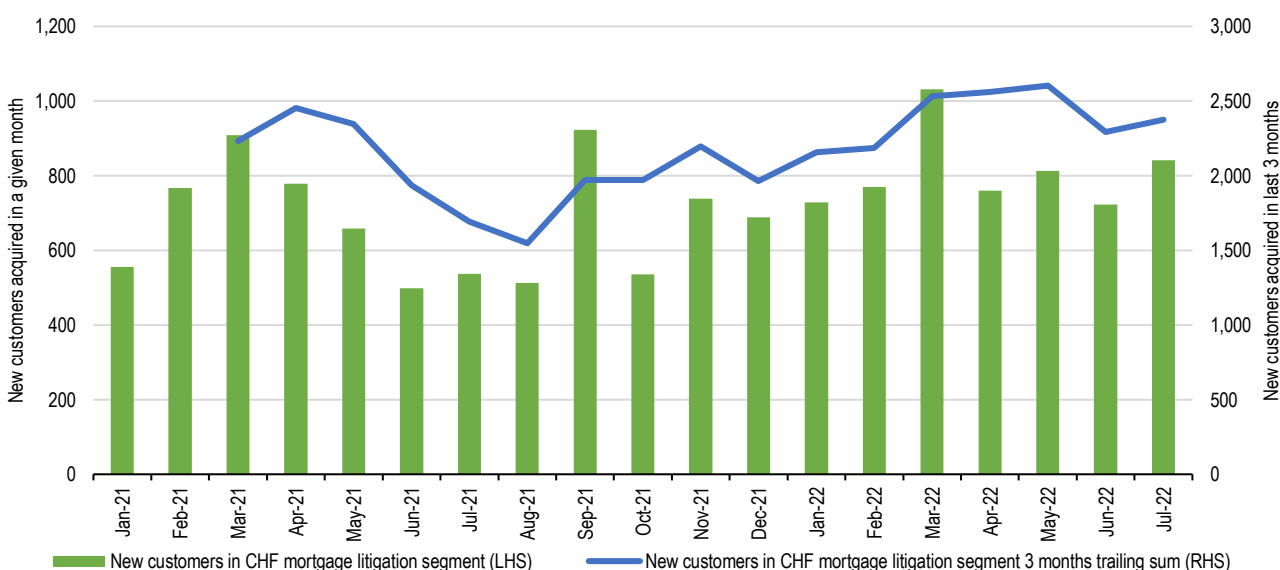
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In July a number of new contracts stood at 841 which implies a clear increase yoy (64% up) as well as compared to previous months, which was most likely triggered by weakening PLN, which could prompt customers to take an action. Cumulative number of new signed contracts year-to-date (January-July) with customers amounted to 5,665, which constitutes a 20% 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.