

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

512/2022/AR

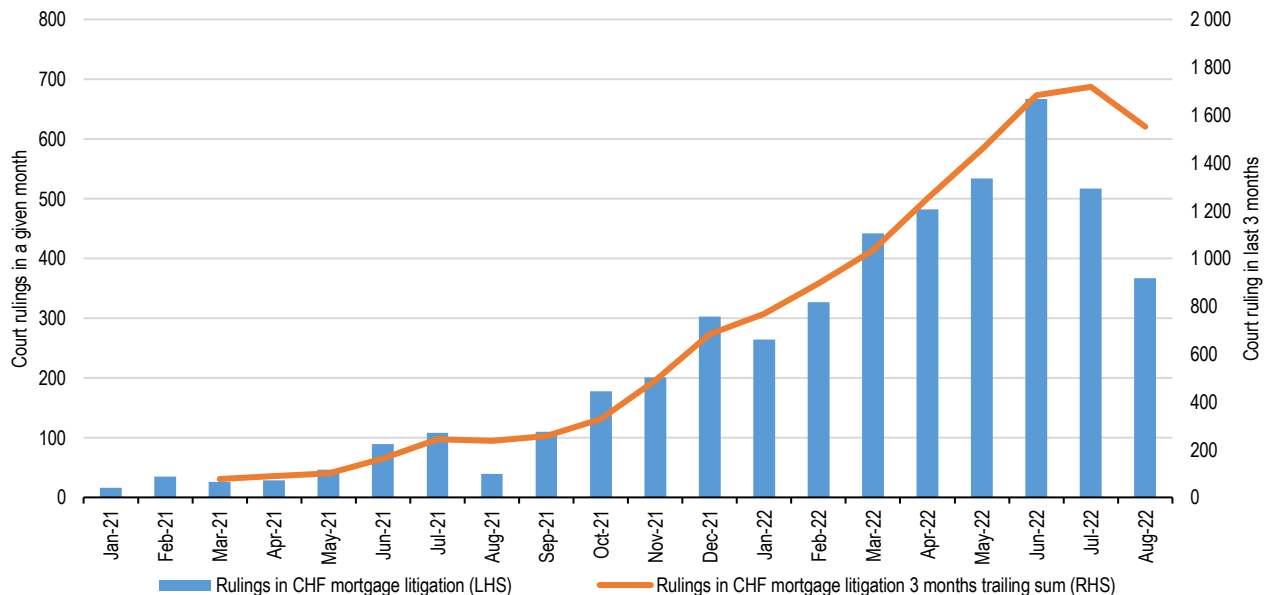
Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Votum</b>	Buy	75.90	Overweight	<a href="#">Michał Sobolewski, CFA, FRM</a> +48 22 504 33 06

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

On Thursday, September 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 August (number of court sentences and acquired contracts) and September (planned number of court hearings).

**The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements.** In August the courts of both instances handed down 367 sentences, including 296 in the courts of the first instance (95% of these sentences stated the invalidity of agreements with merely 2% that dismissed claims in their entirety) and 71 in the courts of the second instance (92% stating the invalidity of agreements with none that dismissed claims). August 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. This tendency should be reversed from September, which is indicated by the high number of scheduled meetings in September. At the same time, on a monthly basis, a significant improvement in the judicial tendency can be seen in favor of clients in second instance judgments. Similarly, the number of second instance judgments remains high.

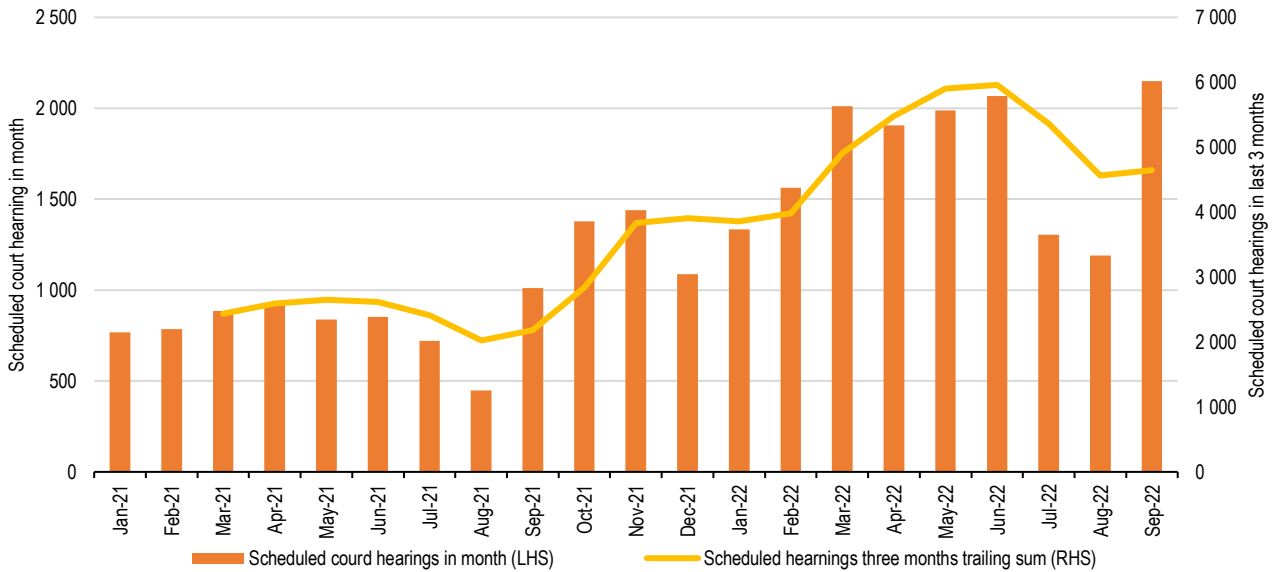
Votum; a monthly number of sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

**A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements.** In September Votum will attend 2,149 court hearings (81% higher mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. We see a seasonal pattern here, with a number of court hearings coming back to higher levels after a period of holiday leaves ends. This also clearly points to a significant growth of court rulings, which should appear in September.

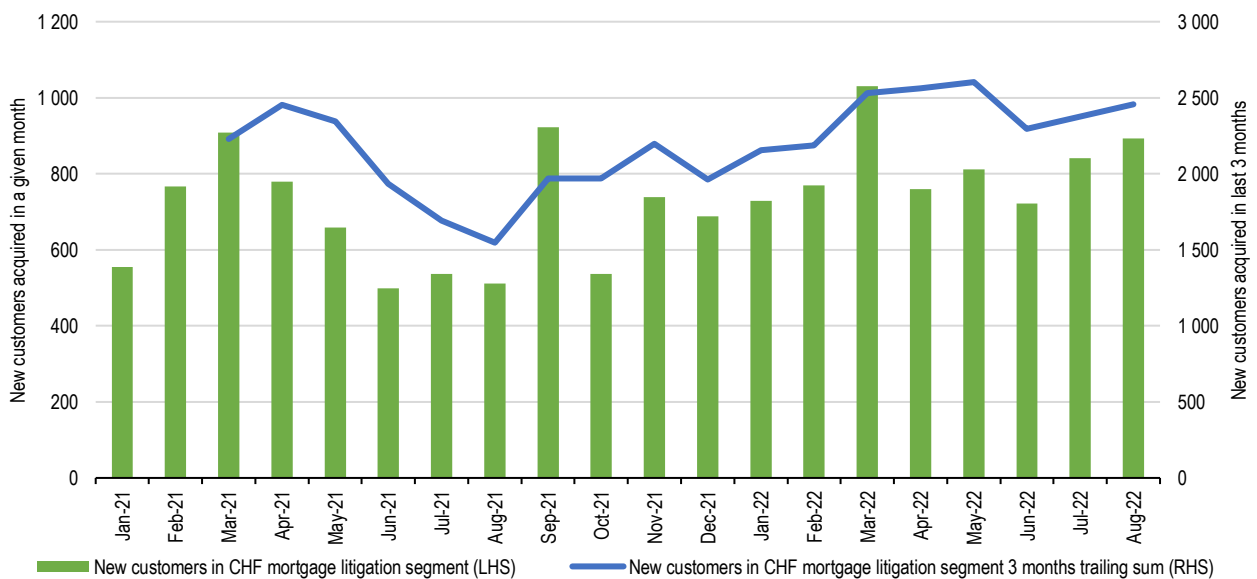
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

**New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements.** In August a number of new contracts stood at 893 which implies a clear increase yoy (57% 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-August) with customers amounted to 6,558, which constitutes a 26% yoy growth. It shows that the customer interest remains stronger this year.

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



Source: Company



**DOM MAKLEERSKI**  
BANKU OCHRONY ŚRODOWISKA S.A.

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*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.*