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563/2022/AR

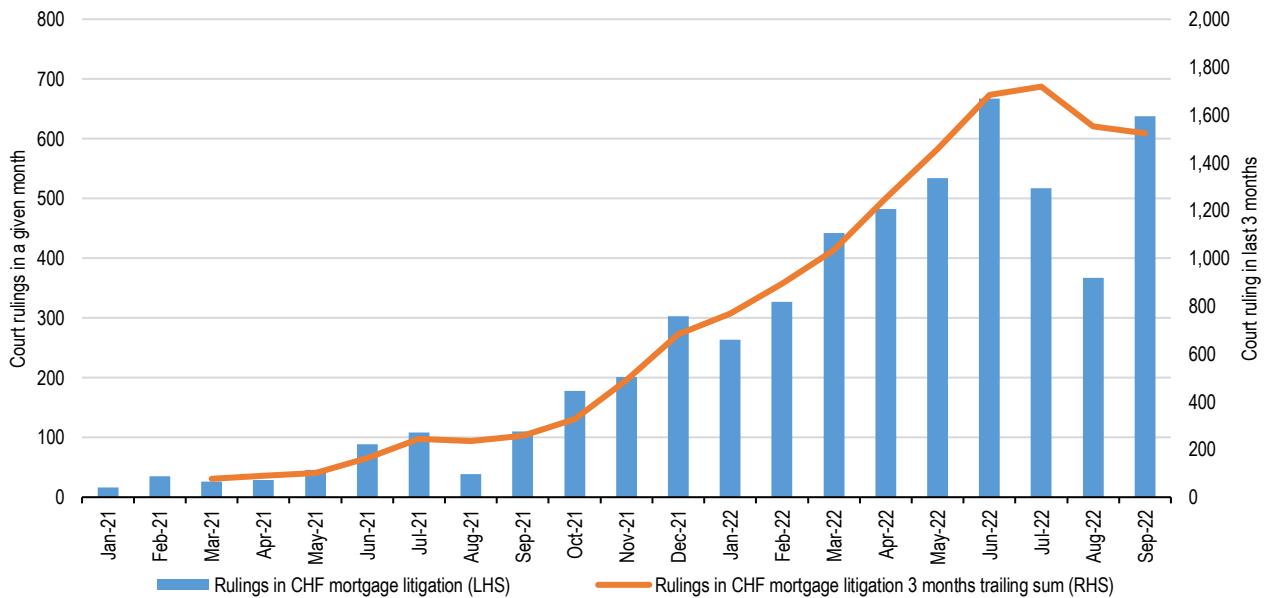
Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	75.90	Overweight	Michał Sobolewski, CFA, FRM

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

On Monday, October 17 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for September (number of court sentences and acquired contracts) and October (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In September the courts of both instances handed down 638 sentences, including 552 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 86 in the courts of the second instance (93% stating the invalidity of agreements with none that dismissed claims). September is the month where the total number of rulings increased significantly, which is related to the end of the holiday season and rising number of court hearings during the period. The number of second instance judgments was at a record level in the period.

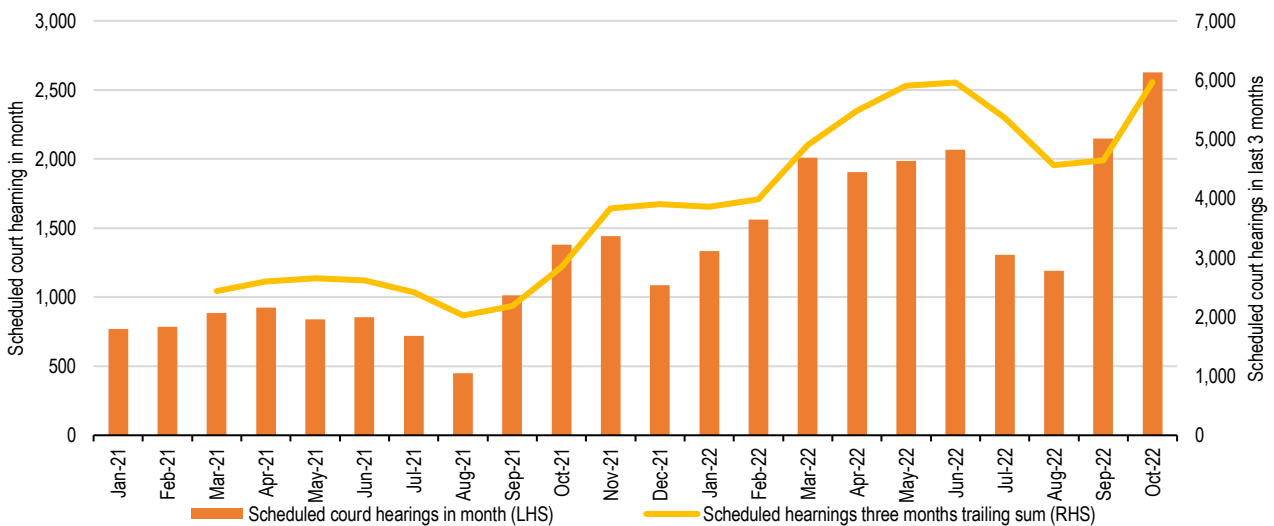
Votum; a monthly number of sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In October Votum will attend 2,626 court hearings (22% higher mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. Here we have a further noticeable increase with October being the month with the highest number of meetings expected so far. Significantly higher number of meetings for October also suggests a significant increase in the number of judgments that should appear this month. In a press communique, the Votum management board indicates that in October there may be between 800-1000 judgments, which will set a new record.

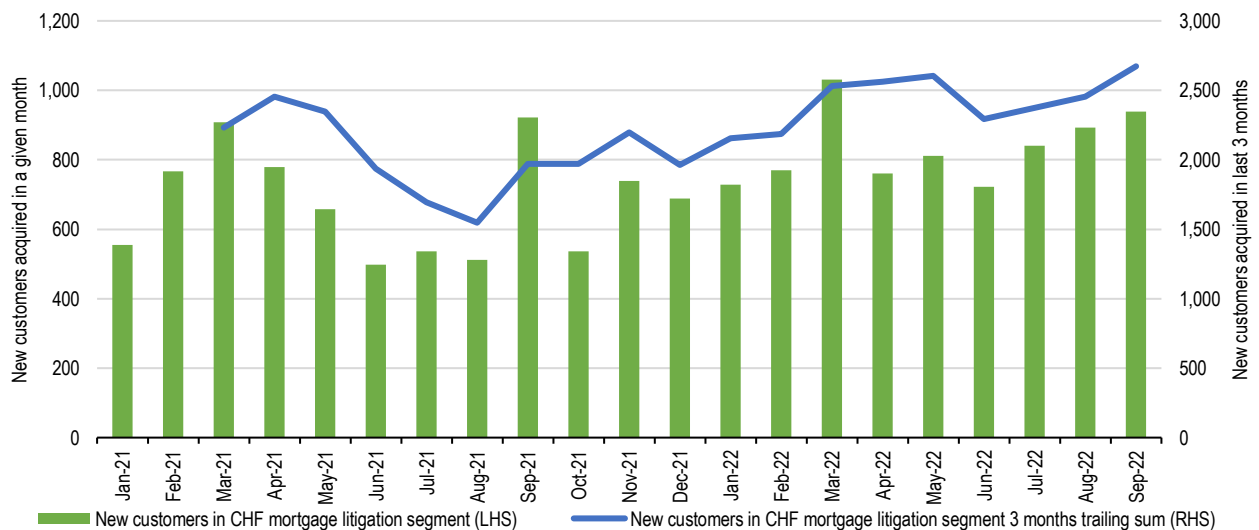
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In September a number of new contracts stood at 939 (2% up). Cumulative number of new signed contracts year-to-date (January-September) with customers amounted to 7,497, which constitutes a 22% 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.

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.