

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

634/2022/AR

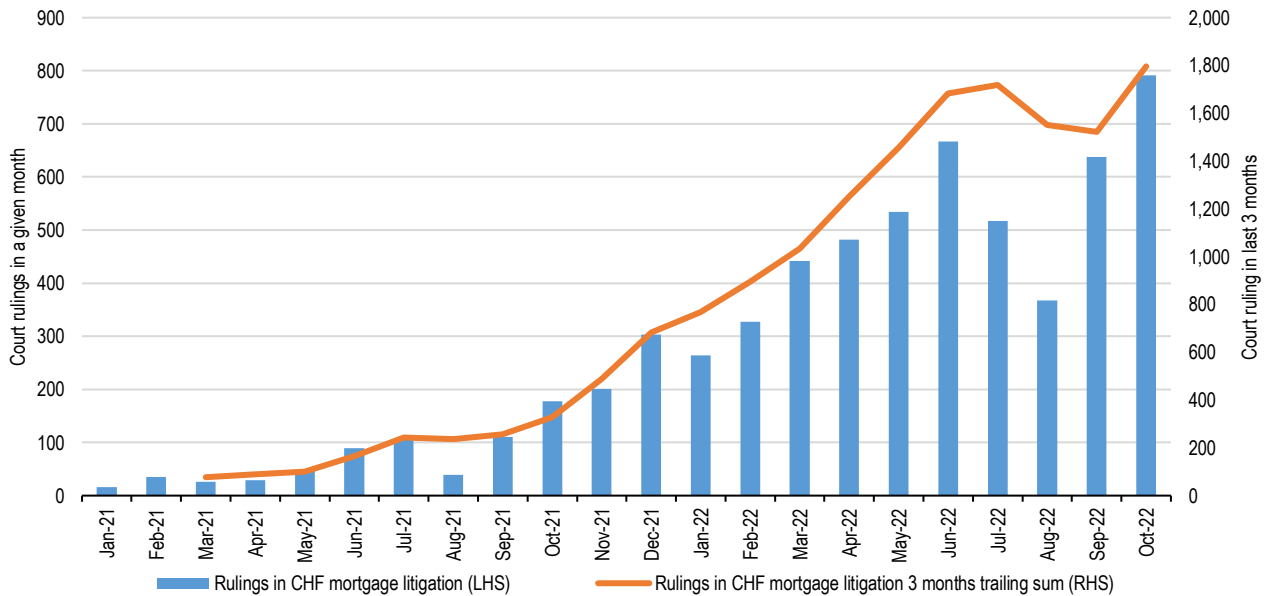
Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Votum</b>	<b>Buy</b>	<b>75.90</b>	<b>Overweight</b>	Michał Sobolewski, CFA, FRM

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

On Tuesday, November 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 October (number of court sentences and acquired contracts) and November (planned number of court hearings).

**The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements.** In October the courts of both instances handed down 791 sentences, including 669 in the courts of the first instance (94% of these sentences stated the invalidity of agreements with merely 2% that dismissed claims in their entirety) and 122 in the courts of the second instance (89% stating the invalidity of agreements). October has been the month where the total number of rulings increased further (24% growth versus September). The number of first as well as second instance judgments was at a record level in the period.

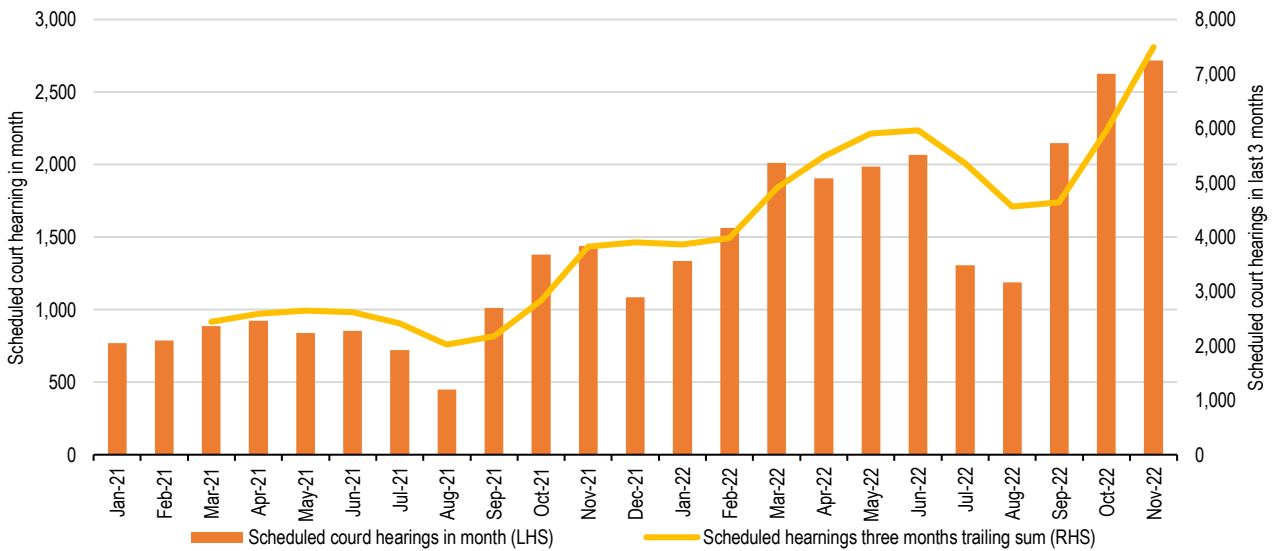
Votum; a monthly number of sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

**A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements.** In November Votum will attend 2,719 court hearings (4% higher mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. Here we have a steady increase with November being the month with the highest number of meetings expected so far. Significantly higher number of meetings for November also suggests an increase in the number of judgments that should appear this month. In a press communique, the Votum management board indicates that in November there may be up to 1,000 judgments, which will set a new record.

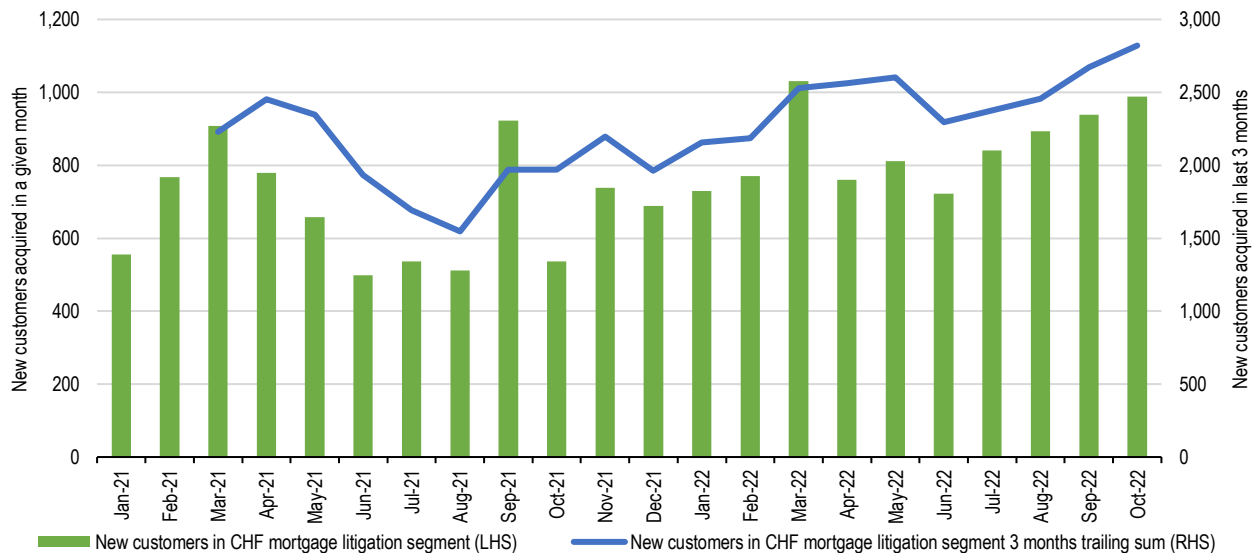
**Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)**



Source: Company

**New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements.** In October a number of new contracts stood at 989 (85% up yoy). Cumulative number of new signed contracts year-to-date (January-October) with customers amounted to 8,486, which constitutes a 27% yoy growth. It shows that the customer interest remains stronger this year. In the press statement, the Votum management board indicates that a share of customers referrals from clients with favorable outcome of a lawsuit is on the rise.

**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.*