



MEDIA RELEASE

JUDO BANK SURPASSES \$1 BILLION IN LENDING, HIGHLIGHTS CREDIT CRISIS FACING SMEs

January 17, 2020

Judo Bank today announced that it has lent over \$1 billion to small and medium sized enterprises (SMEs) nationally – just nine months after becoming Australia’s first fully licensed SME challenger bank.

Judo Bank’s co-CEO, Joseph Healy, said that the bank’s rapidly expanding loan book was further confirmation that SMEs were being starved of credit by the big banks.

Mr. Healy said that about 95 per cent of the funds being loaned to SMEs had come from term depositors in Judo.

“The big banks have claimed that their ability to lend to Australian SMEs has been hampered by tightening lending standards, arguing that there is a lack of demand for credit from small and medium-sized businesses,” Mr. Healy said.

“The fact that a challenger bank like Judo is able to lend over \$1 billion to SMEs within nine months of receiving a banking license debunks that particular claim.

“The truth is our major banks gave up on SMEs long ago, and this is reflected in the growing finance gap uncovered by our own research, which found that unmet credit had ballooned from \$83 billion to \$90 billion in the 12 months to September 2019.

“As Australia’s first dedicated SME Bank, we’re here to help SMEs access the funding they need, when they need it, and we will continue to rapidly expand our loan book to ensure Australian SMEs have access to vital funding.”

Mr. Healy said the loans written by Judo since it received a full banking license covered SMEs in a wide range of industries, from publicans in country NSW to beauticians in Melbourne’s city-centre.

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