

MEDIA RELEASE

APRA approves Australia's first SME focused challenger bank

April 24, 2019

Judo Capital is now Judo Bank. Judo has been granted a full banking license by the Australian Prudential Regulation Authority (APRA), to become Australia's first challenger bank solely dedicated to small and medium-sized business lending, the company's Chairman, Peter Hodgson, announced today.

Mr. Hodgson said the full license means Judo will be able to significantly extend the scope and depth of services it provides to those businesses across the country.

"We are delighted to be granted an unrestricted banking license, helping to solidify our position as Australia's first fully licensed challenger bank dedicated to small and medium-sized business lending," he said.

"To achieve our full license in such a tight timeframe, we worked closely with APRA to meet the strict conditions necessary for a licensed bank, including the strength of our business model, and governance policies and principles - a process that has involved substantial work by the team since we first applied in May 2018.

"On behalf of our investors and Judo team across Melbourne, Sydney and Brisbane, we are delighted to have been granted this full banking license, following new legislation that has opened up the industry to much needed competition."

Mr Hodgson said that to support its core lending business, Judo will be launching deposit products, starting out with term deposits and notice accounts for business, consumers, SMSF and wholesale depositors.

"We have been thrilled with the support we have received from the business community since we launched Judo in April 2018," he said.

"The ability to now offer term deposits and accordingly, to change our name to Judo Bank, will help drive growth, and provides an opportunity for businesses and the broader community to support business funding at competitive rates.

"As Australia's first dedicated business bank, we want to be champions for small and medium-sized businesses - the most dynamic sector of the Australian economy but one that has been often ignored or taken for granted for too long.

"I want to thank our customers, brokers, investors and strategic partners for the confidence they have shown in Judo and our team."

In August 2018, Judo announced that it had raised \$140 million of equity – the second largest pre-revenue fundraising round in Australian corporate history.

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ABOUT JUDO

Judo Bank is challenging the one-size-fits-all approach to transform SME Banking in Australia. Built from the ground up by a small group of deeply experienced and highly credentialed banking professionals, Judo Bank has been modelled on the successful challenger banks in the UK and US. Judo formally launched in March 2018 to provide a genuine alternative for small and medium-sized businesses to access the funding they need and deserve. Headquartered in Melbourne, with offices in Sydney, and Brisbane Judo has plans to grow further in the coming months. For more information, please visit: www.judocapital.com.au.

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