



# Ready **for** take-off

**Greater Western Sydney:**  
Positioned for long-term prosperity




# Youthful ambition taking flight

Greater Western Sydney residents are younger than the rest of Australia. They're also happier and very ready to invest in what's next.

**1 in 10** Australians - median age 35 

More than 10% of Australia's population live in Greater Western Sydney<sup>1</sup> and, with a median age of 35, are younger than Sydney, NSW and Australia overall.

**7 in 10** residents are happier and optimistic 

70.6% of Greater Western Sydney residents say life feels worthwhile vs 67.8% nationally.

**October lift off** 

The inaugural international flights from the new Western Sydney International Airport are set to take off in October, connecting the region globally.<sup>2</sup>

**20k** new jobs in Bradfield<sup>3</sup> 

Construction of the manufacturing and innovation hub started in 2025 and will bring new highly skilled jobs and 10k new homes.

**\$21bn** digital engine room 

Of the \$29bn in data centre projects awaiting approval in NSW, \$21bn are in Western Sydney.<sup>4</sup>

**↑ 11.1%** rise in business lending 

Business investment in growth and efficiencies remains robust, with lending up 11.1% vs 9.6% in NSW.

**↑ 38.1%** rise in wholesale deposits 

Cash deposits in the Personal and Household Goods Wholesaling sector jumped 38.1%; borrowing is up 25.3%.

**↑ 23.2%** rise in health care lending 

New and upgraded hospitals are driving growth, with lending to Health Services up 23.2%.

1. Sources: <https://profile.id.com.au/cws/population-estimate> (Western Sydney); <https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sort> (Aust)  
2. Source: <https://www.wsiairport.com.au/flights-sale-wsi>  
3. Source: <https://www.nsw.gov.au/ministerial-releases/built-for-whats-next-bradfield-city-open-for-business>  
4. Source: The Western Sydney Leadership Dialogue submission No 55 to the NSW Parliamentary Inquiry on data centres: <https://www.parliament.nsw.gov.au/lcdocs/submissions/94968/0055%20The%20Western%20Sydney%20Leadership%20Dialogue.pdf>

# The energy driving Greater Western Sydney



If you want to understand where our economy is heading next, look west. Few places in Australia combine the energy, resilience and opportunities of Greater Western Sydney.



**Shane Ditcham**  
Executive - Business Metro,  
NAB Business and Private Banking

**The plains stretching from the Blue Mountains to the Harbour City hold one of the world's most diverse and dynamic populations. Waves of migrants have built communities and businesses as they continue to bring new cultural practices, skills and knowledge, and new ways of producing and trading.**

This report is the story of a region riding high on that dynamism and diversity. Our bankers and economists have crunched the numbers, including data from our local business centres and specialist international trade teams, and combined that with our deep understanding of Greater Western Sydney. Our teams on the ground know what it means to live and work in the region because they spend their days talking with customers, understanding their needs and challenges, and helping them find solutions.

And what we've learnt is hugely encouraging. Greater Western Sydney is entering a new phase of growth. With the first flights arriving into Western Sydney International Airport this year, the region is set to undergo another major transformation.

There's no question the world is facing a period of economic difficulty. And Western Sydney, with its ever-deepening global connections, is not immune.

But for the millions who call the region home, there's no better place to live, work and play. And that's doubly true in times of challenge. That's why NAB is investing in the region, backing local businesses with local bankers who are ready to partner with you through the tough times and the good.

No matter the economic climate, there are opportunities to be discovered. You can see it in the industrial investment pouring into the Aerotropolis emerging around the new airport. And in the data centres blooming across the region. It's visible in the

development of Bradfield, Australia's first new city in a century, and in the tens of thousands of homes being built around new transport hubs.

Greater Western Sydney doesn't need talking up. There's plenty of interest from global businesses looking for trading partners and investment opportunities. Public funding for roads, rail, schools and hospitals has never been stronger.

What's driving the region - and why so many are paying attention - is that its dynamism and diversity are organic. They're shaped by an attitude that combines a constant hunt for something new and improved with a can-do and knuckle-down approach.

There are few places in the world where such a breadth of industries can be found side-by-side and flourishing - whether it's the farmyard, the factory or the pharmacy. Labour markets may remain challenging over the year ahead, but the fact is, Western Sydney employers have access to the broadest catchment of interests, skillsets, cultural backgrounds and educational attainment in the country.

The median age in Greater Western Sydney is 35 - younger than the greater Sydney, NSW and Australian averages. Consumers are engaged and outward looking, supporting a wide range of local businesses. Entertainment and nightlife are vibrant, retail is booming, and people have the capacity to spend more on the good life. Young, local entrepreneurs are hungry to be involved and eager to start shaping their own futures.

We hope you enjoy this year's report and that it gives you a deeper understanding of the opportunities emerging across Greater Western Sydney. It's an exciting time to own a business in the region - and, for NAB, it's a privilege to support the people behind them.

# Linking the west to the world

Greater Western Sydney is becoming more connected than ever, creating new opportunities for businesses, workers and communities alike.

**After many years of anticipation, 2026 will be remembered as the moment connectivity in Western Sydney reached a new level.**

Of course, the opening of Western Sydney International Airport is pivotal to this transformation. It's laying the foundation for the region's next stage of growth. Cargo flights are expected to begin in July, increasing Sydney's capacity by a third. These will be followed by passenger flights in October, bringing a new wave of tourists and business travellers.

But the airport is only part of the story. Around it, a major new industrial district is also taking shape in the Aerotropolis, bringing new jobs and opportunities for businesses and residents. As of April 2026, the precinct had already attracted \$28 billion in government investment and \$21.7 billion in private capital, with plenty more to come.

Meanwhile, the \$2 billion M12 Motorway, connecting the airport with the M7 at Cecil Hills and The Northern Road at Luddenham, is the first of many major road projects reshaping movement across the region. It's easier than ever for commuters and logistics operators to get where they need to go, and that momentum is reflected in our lending data, with borrowing in the Road Transport sector up 17.4% in the 12 months to March 2026.

**The precinct had already attracted \$28 billion in government investment and \$21.7 billion in private capital.**

At the same time, the expanding Sydney Metro network is reconfiguring the hub-and-spoke model of public transport in Greater Western Sydney. From Camden to Windsor and beyond, residents can increasingly connect across communities, accessing services and entertainment without needing to rely on transport routes designed primarily around the Harbour City.

For consumers, this means greater choice and accessibility. Retail and entertainment precincts across the district are becoming much easier to reach, opening new opportunities for local businesses. The Food Retailing sector is responding to this new reality, growing its borrowing by 17.4% in the 12 months to March 2026, while the Accommodation, Cafes, Pubs and Restaurants sector grew deposits by 23.2%.

Better access to transport is also supporting medical services, educational opportunities and employment, with lending to Health Services up 23.2%.

That connectivity is driving the rapid emergence of data centres too. Australia is becoming a world leader in AI infrastructure, in large part thanks to the hubs springing up across regions like Greater Western Sydney. In fact, of the \$29 billion in data centre projects awaiting approval in NSW, \$21 billion are in Western Sydney. It's an entirely new industry, which has appeared almost overnight.

International investors have picked up on the fact that we enjoy fantastic utilities – water, energy and telecommunications – to service these assets, as well as a skilled workforce honed on recent years' tide of civil engineering and construction projects to take advantage of those opportunities.

## Greater support for housing

While housing affordability remains a challenge, there's good reason for optimism. Projects are moving ahead and the diversity and dynamism of the region mean there's demand and support for all types of housing. This helps those already in the property market, as well as those looking to enter it. Multi-generational living, including secondary dwellings, are popular in some communities, while students and young starters may be attracted to new co-living models. Meanwhile, both greenfield and denser town-centre housing developments are underway across the region, offering plenty of options for property investors.

Targeted policy measures, additional housing supply and interest rate rises may take some heat out of the market in the near future, but demand will continue to be supported by domestic and international migration, as well as the region's relative affordability and lifestyle attractions. Property prices grew strongly over the year to May 2026, with Menangle Park seeing a 17.2% year-on-year increase, closely followed by Austral at 16.4% and Airds at 16.0%.

Together, these developments point to a region becoming more connected, even as it reaches outwards across the country and the world.

# The quiet strength of Greater Western Sydney

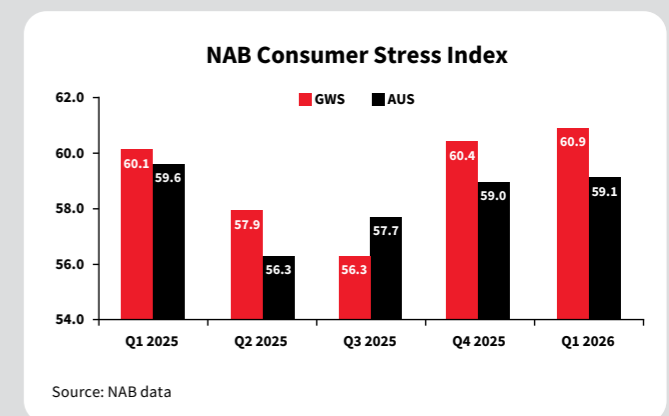
NAB's latest research shows residents of Greater Western Sydney remain ultimately happier than Australians elsewhere, with a greater sense that their lives are worthwhile. While their stress levels are up, the fact is, they are more able to manage the current challenges compared to previous years.

Dean Pearson and Rob De Iure,  
Behavioural & Industry Economics, NAB



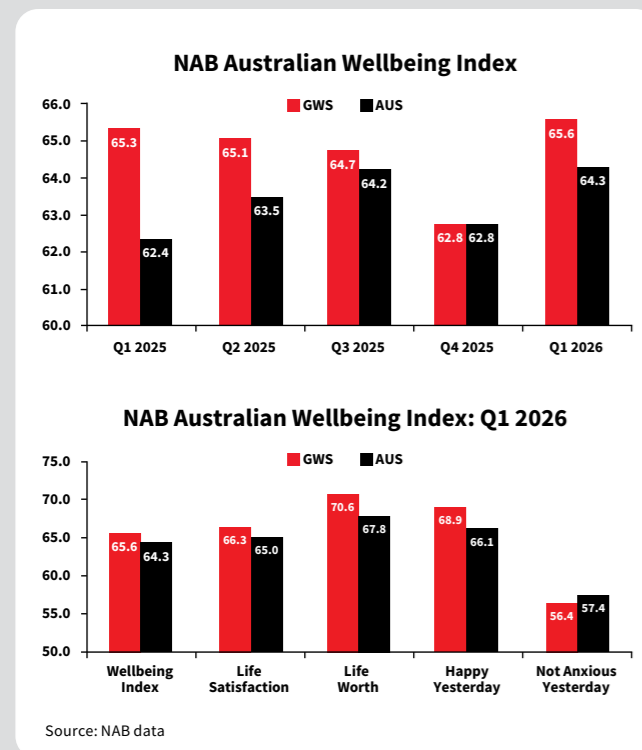
**Australians have faced increased challenges recently, including rising prices, widespread negative media coverage and a perception that day-to-day life is becoming more demanding. Greater Western Sydney, a community under similar pressures, has maintained stability and cohesion. NAB data confirms the presence of economic and social tension, but also identifies resilience factors such as financial stability, perspective and a relatively higher sense of wellbeing, even as restrictive conditions persist.**

In early-2026, consumer stress levels rose across Australia, including in Greater Western Sydney, where the effects were particularly noticeable. Residents expressed concerns about costs, housing and future prospects. However, survey results indicate an improved ability among Greater Western Sydney residents to manage these challenges compared to the previous year. Many households continue to demonstrate strong financial resilience, with employment identified as a key stabilising factor.



The data identifies cost of living as the primary challenge facing Greater Western Sydney, alongside concerns about government policy. Despite these issues, residents report higher job security and greater retirement confidence

## Consumer trends



compared to the national average. These factors contribute to greater financial planning and stability, supporting households as they respond to rising expenses and uncertainty.

This stability is reflected in wellbeing metrics. Since early-2025, Greater Western Sydney has consistently matched or surpassed the national wellbeing index, reaching 65.6 in Q1 2026 compared to 64.3 for Australia. The data shows that, regardless of fluctuations in stress levels, wellbeing among residents remains steady. This suggests resilience – defined by the capacity to withstand pressure, maintain social connections and continue forward momentum.

NAB’s survey components highlight tangible outcomes. Greater Western Sydney residents report a higher sense of life satisfaction, increased happiness and a belief that life is worthwhile.

Anxiety levels are comparable to national averages and do not show significant deviation. These findings indicate that, despite ongoing uncertainty and necessary trade-offs, the community maintains a sense of meaning and positive outlook.

NAB’s resilience measure supports these observations. When confronted with significant setbacks, Greater Western Sydney residents average 7.1 out of 10 in confidence to recover, slightly above the national average. This points to a practical mindset and a capacity for adaptive problem-solving.

The region also demonstrates higher levels of agency and optimism. In the past year, more Greater Western Sydney residents report feeling in control (31% compared to 27% nationally) and optimistic about the future (32% versus 29%). Although only a minority expect improvements in quality of life over the next 12 months, they lead with 15% compared to 12% nationally. These figures, while modest, indicate a consistent trend towards optimism in the region.

The narrative is not that Greater Western Sydney is immune to economic pressures, but that the community demonstrates sustained stability through higher job security, confidence in long-term financial planning and consistently strong wellbeing indicators. During a period requiring adaptation across Australia, the Greater Western Sydney community provides a practical example of effective adjustment and measured optimism.

This confidence is not based on ignoring difficulties, but on consistent evidence that wellbeing persists even under rising stress. The distinction lies in capacity-building and pragmatic decision-making, rather than merely enduring hardship. If the national outlook remains cautious, Greater Western Sydney stands out for its forward-looking approach, providing a measurable advantage in converting challenges into progress.

## On the ground: What’s different in Greater Western Sydney?

“Western Sydney residents, particularly younger demographics, are embracing peer-to-peer recommendations. Micro-influencers love the foodie scene in the west, and even local governments are jumping on board – Parramatta Council spent \$176,000 over the past two years on digital partnerships. The buzz is mostly organic, driven by the demand for eating and living well.”

**Abdul Sbeit**  
Regional Business Banking Executive  
Sydney North West Region

## The big picture

# Growth and inflation risks move closer to balance

## A view from NAB Economics

**Recent data flows** show that the economy has lost some momentum through the first half of 2026 and that a gentle uptrend in the unemployment rate has continued.

**Inflation remains elevated** and remains a key risk, but headline inflation will peak lower than earlier feared.

**Our forecast for 2026 GDP** is below trend growth this year.

**Unemployment** is still expected to end this year around 4.5% and end next year at 4.75%.

The economy has lost some momentum through the first half of 2026. The national accounts for Q1 show that the underlying trend in consumption growth is closer to -1.5% annualised than the 2.6% annual growth seen in 2025, and business investment growth outside of data centres has slowed. A fallback in NAB Survey business conditions (though still positive) suggests that softer growth has persisted into Q2.

Inflation continues to track well above the mid-point of the RBA’s target band. We continue to expect the renewed cost shock from the Middle East conflict will temporarily arrest the improving trend in underlying inflation. However, falling refined oil product prices over the past couple of months mean that the magnitude of the cost shock has been smaller than initially feared.

With firmer evidence of slower growth, anticipated cooling in the labour market, and new downside risks from the shift in housing market momentum, we think the data is unlikely to push the RBA to deliver additional tightening. We now see the RBA on the sidelines for the rest of 2026 and anticipate further easing in both capacity pressures and the labour market to drive gradual easing from Q2 2027.

**Businesses**  
Expect some unwind of the Q1 surge in business investment

Business investment surprised strongly to the upside in the latest national accounts, led by strong data centre investment. Underlying business investment rose 5.7% quarter on quarter contributing 0.7 percentage points to GDP, driven by a 14.7% quarter on quarter rise in machinery and equipment investment. Non-dwelling construction was

broadly flat in the quarter as a 2.7% quarter on quarter rise in new building was offset by a 2.5% quarter on quarter fall in new engineering construction. We expect the Q1 result to partially unwind going forward with growth softening despite the level of business investment remaining elevated. We see volatility in data centre investment remaining alongside downward cyclical pressure on broader investment as the economy slows.

**Foreign Exchange**  
AUD/USD has appreciated since the start of the year

The AUD/USD and AUD TWI are around 6% higher compared to the start of the year, but earlier support from positive and widening interest rate differentials has been exhausted. Resilient risk sentiment (outside the initial phase of the Middle East conflict) has helped the AUD mostly sustain above \$0.70c, but the AUD/USD has eased back from its May high near \$0.7260 as the interest rate differential has narrowed due to both high US yields and lower Australian yields. Softer domestic growth outcomes have likely also weighed on the currency. NAB FX forecasts are unchanged, with AUD/USD expected to reach US\$0.73c by the end of 2026 before easing slightly over 2027, assuming rate cuts materialise from the RBA.

## Key economic forecasts

	2024	2025	2026	2027
Real GDP (b)	1.2	2.6	1.5	1.9
Employment (a)	2.3	1.5	1.5	1.2
Unemployment Rate (b)	4.0	4.3	4.5	4.8
Headline CPI (b)	2.4	3.6	4.0	2.6
Trimmed Mean CPI (b)	3.3	3.4	3.6	2.7
RBA Cash Rate Target (b)	4.35	3.60	4.35	3.60
3-year Yield (b)	3.8	4.1	4.5	4.0
\$US per A\$ (b)	0.62	0.67	0.73	0.72

Sources: National Australia Bank, Account in-house, Macrobond  
Notes: (a) annual average growth, (b) end-period, shaded area represents NAB forecasts

# Growth momentum meets supply constraints

Strong demand continues, but housing supply remains the region’s biggest challenge.

Greater Western Sydney continues as one of Australia’s key growth regions, now home to around half of Sydney’s population and a large share of future growth. Demand remains supported by population growth, relative affordability and major infrastructure investment, but housing supply constraints are increasingly challenging affordability and market balance.

## Residential Market

Residential demand remains supported by migration, natural growth and buyers seeking more affordable housing, including first-home buyers and upgraders. However, rising interest rates are reducing borrowing capacity and slowing price growth.

Buyer confidence has softened after earlier gains as affordability pressures weigh on purchasing power. While government support schemes continue to assist entry-level buyers, investor demand has eased, listings have increased and sales activity has slowed, reducing competition across the resale market.

Housing supply remains the key constraint, with infrastructure limitations, labour shortages and planning delays slowing delivery. As supply fails to keep pace with demand, prices and rents remain under pressure, particularly in well-connected growth areas.

### Top 6 Greater Western Sydney suburbs for residential growth\*

Suburb	LGA	12m growth to May 2026
Menangle Park	Campbelltown	17.2%
Austral	Liverpool	16.4%
Airds	Campbelltown	16.0%
Werrington County	Penrith	15.3%
Rosemeadow	Campbelltown	14.9%
Gilead	Campbelltown	14.9%

Source: CoreLogic for NAB. \*Includes dwelling sales >50 for the 12 months to May 2026

# Backing the next phase of growth

Investment activity across Greater Western Sydney reflects a region growing in confidence, connectivity and economic opportunity.

**The pace of investment in Greater Western Sydney accelerated in 2025 and looks set to remain robust into 2026 – momentum reflected in stronger lending growth across NAB’s business team in the region.**

That’s being driven by an increasingly connected consumer base and business network across the region, plus growing trade links across the globe. Continued investment in logistics infrastructure has helped lay the foundations for expansion among trading businesses, while population growth and rising consumer demand are supporting local businesses across a broader and deeper catchment.

The region’s underlying strengths are also expected to support business activity through more challenging international trading conditions in the year ahead. As global conditions continue to evolve, with rising fuel costs and geopolitical uncertainty shaping the economic environment, we know this presents challenges for many customers. NAB is committed to supporting businesses to adapt, unlocking efficiencies, managing costs and building resilient financial foundations for what’s ahead.

Alongside borrowing for expansion, businesses are increasingly investing in cost efficiencies and productivity. Meanwhile, opportunities in fuel security and renewable energy, supply chain management, and AI and automation were already popular in 2025, and will only grow over the next horizon.

Overall lending to businesses grew by 11.1% in the year to March 2026, as compared to the NSW growth rate of 9.6%. That’s a significant leap from the previous year, which saw 8.4% growth in lending across Greater Western Sydney.

Leading the charge was the 25.3% lift in the Personal and Household Goods Wholesaling sector, which was in part driven by logistics centralisation. Inventory and supply chain management go some way towards explaining the boom, with businesses seeking to re-stock and protect against potential supply shocks using debt.

But as the region prepares for cargo flights to begin at Western Sydney International Airport, and road networks continue to improve across Greater Western Sydney and beyond, logistics businesses are well placed to take advantage. Borrowing in the Road Transport sector rose 17.4%, while Motor Vehicle Retailing and Services recorded 14.2% growth – both likely reflecting stronger demand linked to better connectivity throughout the region.

**Overall lending to businesses grew by 11.1% in the year to March 2026, as compared to the NSW growth rate of 9.6%.**

Health Services also saw a significant increase in lending, up 23.2% over the 12-month period, and Community Services expanded by 16.1%. New or expanded hospital construction is underway in several locations, including the Rouse Hill, Fairfield, New Bankstown and Nepean hospital projects. The Westmead Health Precinct – Australia’s largest – is undergoing an overhaul as the Metro West line reaches it. Expect local demand for improved health services, and opportunities for businesses to supply them, to continue to grow.

Food Retailing at 17.4% and Personal and Household Goods Retailing at 13.5% also had very strong years, with businesses taking advantage of a growing consumer base in the area. Construction, meanwhile, continues to underpin the Greater Western Sydney economy. Lending to Construction Trade services grew 12.3%, General Construction 7.9% and Property Services 11.1%.

Together, the results point to a region entering 2026 with strong investment momentum, supported by growing consumer demand, expanding business networks and deeper connections, both regionally and globally.

## Deposits

# A strong year places businesses in a secure position

Continuing momentum across multiple sectors supports ongoing deposit growth.

**Businesses across Greater Western Sydney continued to strengthen their cash positions in 2025 and early 2026, building on the strong momentum of the previous year. That bodes well for the year ahead – we are seeing signs that stronger cash reserves across many customers are supporting resilience in a more challenging environment.**

In the 12 months to March 2026, deposits in the region grew by 7.3%. While this was lower than the 12.4% growth recorded in the previous period, it still outpaced the broader NSW result of 6.2%, highlighting Greater Western Sydney's ongoing resilience and business confidence.

**Strong balance sheets reflect the ongoing depth of the region's construction pipeline.**

Once again, Personal and Household Goods Wholesaling was the standout, recording a notable 38.1% uptick in cash deposits. Combined with the higher borrowing activity, it points to a sector entering the year ahead strong in financial confidence and with growing opportunities for expansion.

General Construction took second place, with business deposits up 23.5% on the previous year. Construction Trade Services also recorded strong growth at 14.6%, while Property Services followed close behind at 12.8%.

The construction industry is facing down many structural and cyclical challenges: contract risk, cash flow pressures for builders and potential supply constraints linked to the conflict in the Middle East. Even so, strong balance sheets reflect the ongoing depth of the region's construction pipeline and suggest there's room for businesses to take advantage of new opportunities.

As private investment pours into construction, new policy measures are expected to support productivity across the sector. Improved mutual recognition of trade qualifications will make it easier to attract skilled workers from interstate and overseas, while regulatory reform and a reduction in red tape should help builders deliver projects more efficiently.

The Accommodation, Cafes, Pubs and Restaurants sector also performed strongly, growing its deposits by 23.2%.

The improved consumer sentiment in the year supported spending on lifestyle and entertainment across the region. While economic conditions may see family budgets tighten over the next horizon, the sector has some breathing room. Transportation upgrades and stronger connectivity into and across Greater Western Sydney are also expected to support tourism, hospitality and entertainment in years ahead.

Business Services also continued to grow, with a 15% uplift in deposits. As trade opportunities and business connections become more accessible and sophisticated, demand for outsourced support will underpin this sector's growth. Businesses may not need full-time lawyers, accountants and other specialist practitioners on staff, but access to external consultants will benefit the region's economy, as well as the Business Services industry itself.

Personal and Household Goods Retailing, with 9.5% growth in cash deposits, is well-placed to respond to any shifts in consumer demand in the year ahead. The capacity to boost cash reserves – whether to expand or respond to changing trading conditions and markets – will help ensure that local businesses and their customers can continue to enjoy the fruits of Greater Western Sydney's flourishing retail landscape.

## On the ground: What's different in Greater Western Sydney?

**“People living in Western Sydney love the lifestyle it offers. They're happy. They have the infrastructure, they have the food, the nightlife that they desire. There's lots of cultures and families and businesses coming together and building cohesively.”**

**Sharryn Haydon**  
Regional Business Banking Executive,  
Sydney South West

## Equipment finance

# Gearing up for what's next

From electric vehicles to heavy equipment, businesses across Greater Western Sydney are continuing to invest for growth and productivity.

**Despite headwinds from the conflict in the Middle East, businesses in Greater Western Sydney are continuing to invest in equipment and vehicles. Many are looking beyond short-term volatility and focusing instead on improving efficiency now while positioning themselves for the next phase of growth.**

We see this in our equipment finance lending. It continues to track upwards, growing by around 5% in the year to April. Unsurprisingly, green-asset finance has been a particularly strong performer, increasing about 94% nationally in the six months to April 2026.

Fuel remains one of the biggest operating costs for many businesses in Greater Western Sydney. From sole traders in construction running a single ute through to multinational logistics operators consuming tens of thousands of litres of diesel each day, changes at the bowser are having a significant impact on margins and day-to-day operations.

Given the increased availability of electric and hybrid vehicles, their improvements in performance and range, plus the declining cost of ownership, it's understandable that many businesses are using this moment as an opportunity to transition fleets. Investment in electric and plug-in hybrids is up 42% year-on-year, with hybrids leading.

Expect that take-up to continue over the next horizon, as charging infrastructure expands across the country. Only about 2% of cars on Australia's roads are electric, and they make up fewer than 15% of new vehicle sales, indicating plenty of market depth.

Whether electric or not, businesses will always need to replace depreciating assets. Turnover is determined as much by the quality of the vehicle and how it has been run as it is by tax planning and the business cycle. Businesses in Greater Western Sydney are weighing up sale price, efficiency and a dozen other factors when deciding whether to invest. Importantly, the range of vehicles and plant available is far improved from the COVID years, meaning there's something that's right for every situation.

Plant sales and equipment hire are sometimes seen as useful indicators of the health of the construction sector and the economy at large. By that metric, the number of cranes across Greater Western Sydney suggest activity remains strong. While the equipment finance team at NAB – and our customers – are alert to any impacts flowing through from global instability, we expect to be helping businesses secure newer and better assets throughout 2026.

“

**We have a lot of imports, so we've got containers coming in every week. Being based in a logistic area such as this (Auburn) makes those big semi-trailers moving around much easier.**

**Bo Lin**  
CEO, Juslink

To find out more, talk to:

## Sydney South West team

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### Sydney South West

#### Sharryn Haydon

Regional Business  
Banking Executive  
sharryn.l.haydon  
@nab.com.au

### Liverpool Wetherill Park

#### Michael Hillier

Business Banking Executive  
michael.j.hillier  
@nab.com.au

### Bankstown

#### Toese Faapito

Business Banking Executive  
toese.faapito  
@nab.com.au

### Penrith

#### Peter Vickery

Business Banking Executive  
peter.vickery  
@nab.com.au

### Macarthur & Southern Highlands

#### Perin Berhardt

Business Banking Executive  
perin.berhardt  
@nab.com.au

### Hurstville & St George Sutherland Shire

#### Adrian Wong

Business Banking Executive  
adrian.wong  
@nab.com.au

### Badgerys Creek

#### David Gorman

Business Banking Executive  
david.gorman  
@nab.com.au

## Sydney North West team

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### Sydney North West

#### Abdul Sbeit

Regional Business  
Banking Executive  
abdul.m.sbeit  
@nab.com.au

### Hornsby & Central Coast

#### Hana Ayoub

Business Banking Executive  
hana.ayoub  
@nab.com.au

### Olympic Park

#### Bass Chehade

Business Banking Executive  
bassam.chehade  
@nab.com.au

### North Shore

#### Lisa Brandis

Business Banking Executive  
lisa.m.brandis  
@nab.com.au

### Parramatta

#### Zoran Talevski

Business Banking Executive  
zoran.talevski  
@nab.com.au

### Norwest

#### Terry Farhat

Business Banking Executive  
terry.z.farhat  
@nab.com.au

### Chatswood

#### Stuart Campbell

Business Banking Executive  
stuart.j.campbell  
@nab.com.au

## Sydney Central team

---

### Sydney Capital Office

#### James Sheehan

State Business  
Banking Executive  
james.sheehan  
@nab.com.au

### Sydney & Eastern Suburbs

#### Jason Gatt

Business Banking Executive  
jason.gatt  
@nab.com.au

### Wynyard Park

#### Yvonne Neilson

Business Banking Executive  
yvonne.neilson  
@nab.com.au

### South Sydney

#### Joseph Nasr

Business Banking Executive  
joseph.nasr  
@nab.com.au

### Adam Clarke

Business Banking Executive  
adam.clarke  
@nab.com.au

### City South

#### Nicholas Karpathios

Business Banking Executive  
nicholas.a.karpathios  
@nab.com.au

### Inner Marrickville

#### Nicole Bowen

Business Banking Executive  
nicole.bowen  
@nab.com.au

### Greater Marrickville

#### Sam Mandoukos

Business Banking Executive  
sam.mandoukos  
@nab.com.au

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