

more
than
money



Spirit of growth

Greater Western Sydney:
Australia's powerhouse of progress

NAB Special Horizons Report 2025



By the numbers

Built for big things

Greater Western Sydney is growing fast – and it's clear the region is ready to lead the way as a lifestyle and business innovation hub.

1 in 10 Australian residents

live in Greater Western Sydney.¹



1 in 2 Sydney residents

Greater Western Sydney is now home to half Sydney's residents.²



\$3.5bn rebuild of Parramatta Square³

The City of Parramatta became Sydney's second CBD thanks to a multibillion-dollar redevelopment.



20k jobs in Bradfield⁴

The new city plans to foster a vibrant 24/7 hub for culture, creativity and innovation.



↑ 9.8% in deposits

Deposits grew by 9.8% in the past year – higher than NSW as a whole at 7.5%.



80mil passengers by 2060⁵

New Western Sydney International Airport will ultimately be comparable to the current capacity of JFK and Heathrow airports.



↑ 9.2% in lending

Borrowing for business investment continued strong and ahead of NSW as a whole at 7.0%.



↑ 25.4% lending to hospitality

This highlights a vibrant lifestyle, including an emerging night economy.



1 in 3 transport hubs in western sydney

About a third of Australian transport operators run major hubs between Parramatta and Campbelltown.



Residents are happier

People living in Greater Western Sydney reported higher levels of life satisfaction, life worth and happiness.



1. Source: <https://www.afr.com/work-and-careers/workplace/100-billion-reasons-to-celebrate-western-sydney-20230326-p5cvfi>

2. Source: <https://profile.id.com.au/cws/about>

3. Source: <https://www.cityofparramatta.nsw.gov.au/files/assets/public/v1/publications/annual-report/community-report-card-annual-report-2023-24.pdf>

4. Source: <https://www.nsw.gov.au/about-nsw/precinct-development/delivering-bradfield-city-centre>

5. Source: <https://wsiairport.com.au/faqs>

Introduction

For Greater Western Sydney, this is just the start

New lives, new businesses, new opportunities – Greater Western Sydney is proving fertile soil for these and more. In our second insight-packed Horizons Special Report on the region, we investigate the data and stories fuelling ambitions and growth.



Julie Rynski

Executive – Metro and Specialised,
NAB Business and Private Banking

After the enormous growth we've seen in Greater Western Sydney in recent years, I think it's important to keep one thing in mind: this is just the start.

There are some who believe that the opening of Western Sydney International (Nancy-Bird Walton) Airport in 2026 will mean the end of a chapter – a full stop on this period of extraordinary flourishing.

But I believe (and the data in this report will back me up, as will many of our business customers in the region) that it's simply the end of the beginning.

We've seen historic levels of investment pour into Greater Western Sydney. New roads, schools and hospitals; entire business districts opening up, seemingly overnight; families and communities creating new homes and new lives.

And that means a new way of life, and a new way of doing business, for the west. Things have changed, they're going to keep changing, and our economy is going to continue to evolve, adapt and mature to keep pace.

The airport is just one part of that story; other chapters are the public transport and highway projects in development, the new suburbs and charter cities breaking ground, and the construction and logistics industries that have boomed over the past 12 months.

But there's plenty more going on between the pages of this report – just as there is in the office towers, campuses, business districts and residential suburbs spread across the plains.

It's been a privilege – for my team and myself – to watch and participate in this blossoming of the Greater West. NAB has had a strong and foundational presence in Greater Western Sydney and we intend to continue to grow in partnership with the local community – investing in additional bankers in the region across 13 NAB business hubs to further support growth. This includes the opening of a new business hub in Badgerys Creek.

Many of them are homegrown. In fact, more and more of our bankers are electing to live and work in their local communities in the west. And not just because they're closer to the businesses they serve. My team tell me that the quality of services around their offices makes them a more attractive proposition than heading towards the harbour. (The commute is a lot better, too!)

It's no platitude; the Greater West's business and lifestyle cultures are their own drawcard.

For me, that's the thread that runs through this story. There's growth, there's change; but it's the spirit of community, of enterprise and of shared reward that's connecting the west's past with its bright future.

The unstoppable Greater Western Sydney

The continuing boom across Greater Western Sydney is reflected in a year of stellar growth.

The past year turned out largely as predicted for Greater Western Sydney – and that’s a good thing. As expected, it was a year of stellar growth across most of NAB’s transaction metrics for businesses and the regional economy as a whole.

A few external pressures – global trade tensions and interest rates among them – threw up some hurdles; and both new and established businesses had to contend with the inevitable growing pains associated with new infrastructure and population growth.

However, there’s no stopping the boom in Greater Western Sydney, which is a reflection both of the opportunities present in the region right now and the eagerness of the entrepreneurially minded to seize them.

As consumer confidence was challenged throughout the year by cost-of-living pressures, the region’s businesses continued to demonstrate tenacity and resilience in the face of short-term uncertainty, and were willing to fund expansion and capital expenditure. Borrowing grew by 9.2% and deposits by 9.8% in the year to 31 May – both in line with the year before and both above NSW as a whole.

Property, construction and logistics businesses performed strongly in the region in investment activity, while trading activity reflected the diversity of businesses in Greater Western Sydney, with a variety of sectors contributing to demand for trade and working capital solutions. NAB’s bankers reported businesses in the area showed confidence in looking for expansion opportunities in the face of cost pressures, and some began to feel the benefits of AI technology in addressing margins.

A great example of how entrepreneurs flourished in tight capital markets by adapting to changing consumer tastes is the boom in açai outlets and new food trucks. Our bankers report that price- and trend-conscious diners are looking outside the mall food court for accessible dining hot spots; young, local entrepreneurs are eager to meet that market demand. As a result, we saw an uptick in new businesses in this niche in 2024-25.

Good times for go-getters

We see a continuation of that go-getter mindset feeding the region’s growth trajectory over the next horizon, with Western Sydney International Airport’s 2026 opening set to kick things into a higher gear again.

Domestic and international macroeconomic and market conditions could also contribute to an acceleration in the region’s pace of growth, as interest rates fall globally and consumer spending picks up.

Meanwhile, dirt has already turned on the city of Bradfield in the Aerotropolis Core, Australia’s first new city in a century. A decade from now, its population is projected to reach half a million, an example of the quantum and speed of change in Greater Western Sydney.

In nearby Bringelly, some property values have tripled over the past five years, but there’s plenty still to come. Speculators remain active in markets, with zoning still to be settled, and there’s active demand from end-users in residential, commercial and industrial markets across the west.

It’s no secret that the geography of the Sydney Basin will direct population growth towards the southwest, although higher-density zoning is expected along the new transit corridors (including both the metro and light rail lines, where works are underway) connecting hubs like Westmead Hospital, Carlingford and, eventually, Olympic Park. The uptick in business activity around the current metro terminus at Sydenham is a taste of what we can expect: it’s the gateway to the west, and Bankstown and Lakemba are soon to follow.

Of course, trends will begin to emerge and differentiate between suburbs and pockets of businesses as the Greater Western Sydney story develops, but it’s worthwhile considering the example of the Lakemba Nights during Ramadan event. Nearing two decades in operation, it now draws more than a million visitors over its month-long running time, and continues to expand every year.

It’s a great night out with family and friends, and a case study of how communities, councils and businesses can come together to showcase and celebrate the region’s culture and commerce.

Living in Greater Western Sydney holds much appeal

NAB's latest research found that Australians living in Greater Western Sydney reported higher levels of life satisfaction, life worth and happiness, as well as lower levels of anxiety, compared to the Australian average (in the June 2025 quarter).

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

Many Australians living in Greater Western Sydney report 'very high' life satisfaction stemming from education (62%), personal safety (54%), family life (54%), social health & relationships (48%), feeling their lives have meaning (47%) and their community (42%).

People in Greater Western Sydney mirror the rest of Australia in identifying key issues, with living costs topping the list (70%), followed by the strength of the economy (43%), access to affordable healthcare (42%) and housing affordability (39%).

Thinking about the future

When asked about their future, 3 in 10 in the region felt optimistic, compared to 24% of all Australians. Fewer people felt pessimistic (24%), compared to the Australian average (31%).

In Greater Western Sydney, the NAB Consumer Stress Index dropped to 57.9 pts in June 2025 from 60.1 pts in March. Stress levels associated with health, funding retirement, cost of living and government policies moderated.

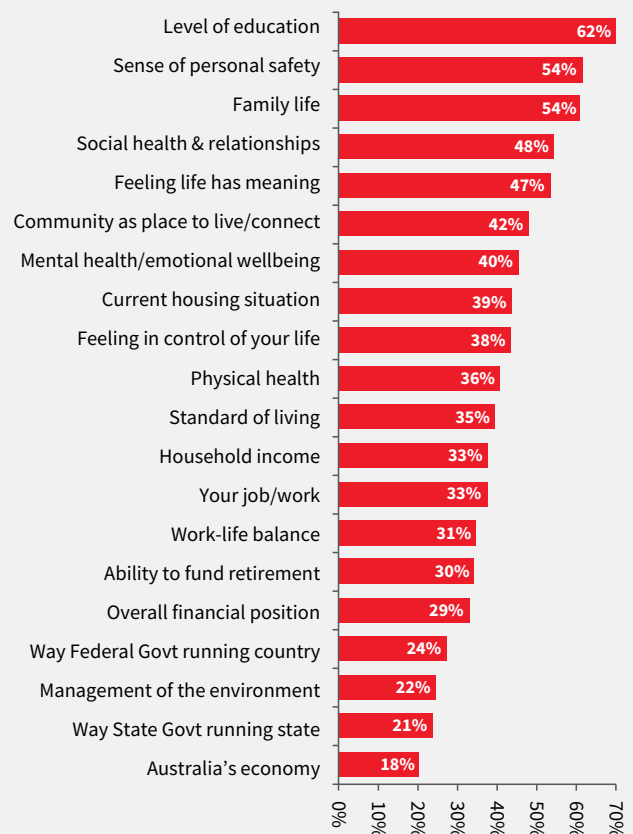
The NAB Household Financial Stress Index also eased to 46.2 pts in June from 50.2 pts in March. Stress levels fell across all measures except children's education. Concerns around retirement financing and providing for their family's future continue to contribute most to household financial stress in Greater Western Sydney.

"The culture and lifestyle preferences in Greater Western Sydney mean that businesses are thriving from a night-time economy. You used to be lucky to get a kebab after hours – now you can enjoy a sit-down meal with your family at midnight. The Lakemba Nights event is a great example of where this trend is going. I am proud to be a part of the local community."

Abdul Sbeit

Regional Business Banking Executive, Sydney North West

Life Satisfaction drivers Greater Western Sydney (very high)



Source: NAB data

The big picture

Economic growth and better times ahead

A view from NAB Economics

Australia's economic recovery continues, albeit at a slower pace than anticipated earlier in the year. Despite this, NAB forecasts GDP growth of 1.7% over 2025, improving to 2.2% in 2026. This outlook is supported by expectations of stronger household spending, a continued rise in dwelling investment and more consistent business investment. Public demand is also expected to grow, though more modestly than in recent years.

Labour demand remains resilient and the unemployment rate remains low. The labour market data had been challenging our forecasts that the unemployment rate would gradually rise, but an increase in June supports our view that the labour market has cooled over the past 12 months. We expect the unemployment rate to peak at 4.4% in late 2025.

Inflation is moderating. The trimmed mean CPI is expected to fall to 2.6% by the end of 2025, settling within the RBA's target band. However, risks remain, including from weak productivity growth and supply constraints across housing.

Monetary policy is expected to ease with the RBA likely to shift its stance to support real income growth and maintain labour market gains. NAB anticipates three rate cuts by February 2026, bringing the cash rate to a neutral 3.1%.

Globally, uncertainty remains high. Trade tensions, particularly around US tariffs, continue to cloud the outlook, although monetary and fiscal policy is becoming more supportive. As there is a high of chance of further tariff increases, risks to the global outlook are tilted to the downside.

Global growth is forecast at 3.1% in 2025 and 2.9% in 2026, which is soft by historical standards. Growth in China was robust in the first half of 2025, but is expected to slow in the second half. In the US, growth has slowed in the first half of the year and is expected to soften further over the rest of the year before recovering over 2026.

In summary, while Australia's recovery is more tortoise than hare, the outlook is cautiously optimistic. Easing inflation, resilient labour conditions and supportive policy settings should pave the way for stronger growth into 2026.

Key economic forecasts

	2023	2024	2025(f)	2026(f)
Domestic Demand (a)	2.9	1.9	1.8	2.2
Real GDP (annual ave)	2.1	1.0	1.5	2.2
Real GDP (year-ended)	1.5	1.3	1.7	2.2
Employment (a)	3.4	2.4	2.2	1.7
Unemployment Rate (b)	3.9	4.0	4.4	4.2
Headline CPI (b)	4.1	2.4	2.9	2.8
Trimmed-mean CPI (b)	4.2	3.3	2.6	2.5
RBA Cash Rate (b)	4.35	4.35	3.10	3.10
\$A/US cents (b)	0.68	0.62	0.70	0.73

(a) annual average growth, (b) end-period, (f) forecast. Source: NAB.

Property markets hot across the board

Already home to millions, Greater Western Sydney's projected population growth is sure to fuel further development and property value growth.

Given the growth they are all enjoying, it's difficult to say which is the hottest property sector in Greater Western Sydney at the moment: residential, commercial or industrial.

Greater Western Sydney is now home to 1 in 2 Sydney residents, according to ABS estimates,⁶ as it absorbs a projected two-thirds of Sydney's population growth.⁷

The diversity of housing types across the region means that there's room for every kind of homeowner, investor and developer. High-density apartments along existing or upgraded transit corridors, new housing estates in greenfield suburbs and mixed-use precincts are all springing up.

All but one of the region's 13 local government areas recorded higher residential valuations for the year, with Fairfield topping the list.

Demand remained stable due to Greater Western Sydney's general affordability compared to other parts of Sydney. The average median dwelling value was \$1,125,539 at the end of June 2025 (versus Greater Sydney's combined median dwelling value of \$1,210,222).

Top 5 Greater Western Sydney residential growth areas

Suburb	Local Government Area	YoY growth to June 2025
Bonnyrigg	Fairfield	14.6%
Cobbitty	Camden	12.6%
Tregear	Blacktown	10.3%
Austral	Liverpool	10.0%
North St Marys	Penrith	10.0%

Source: CoreLogic for NAB

6. Source: <https://profile.id.com.au/cws/about>

7. https://www.westernsydney.edu.au/rcegws/rcegws/About/about_greater_western_sydney

Infrastructure driving commercial and industrial boom

New CBDs are unlocking value and opportunity for the businesses that build in and operate out of them. Significant infrastructure projects are cutting transit times, allowing businesses to connect with the harbour suburbs more easily, while warehouses remain in hot demand, their 2.5% vacancy rate (for the first half of 2025) making for one of the world's tightest markets.

In fact, industrial property continued to lead the Greater Western Sydney market, recording \$4.17 billion in transactions – a 13.6% increase – driven by sustained demand from owner occupiers.

The most substantial project nearing completion is Western Sydney International Airport.

It will be accompanied by the Aerotropolis – an advanced industrial and logistics precinct. At 11,200 hectares, it spans an area almost 40 times larger than the Sydney CBD, reflecting its scale and economic impact. Australia's newest city – Bradfield City Centre – will be located here, supporting 10,000 new homes and 200,000 new high-quality jobs.

Sydney Metro West – a 24km underground metro line – is also under construction with a targeted opening date of 2032. WestConnex, completed in 2023, is Australia's largest continual tunnel network project, and has already proved critical in opening up accessibility and liveability for businesses and residents alike.

The City of Parramatta, which recently transformed into Sydney's second CBD with a \$3.5 billion rebuild of its civic precinct, will also benefit from the \$1 billion that has been allocated for future light rail services.

Hybrid work models have seen office vacancies tick upwards. However, the retail landscape in Greater Western Sydney saw notable growth, particularly in the luxury segment. Major global brands, including Dior and Louis Vuitton, expanded their presence into the region, while Parramatta and other areas have become key locations for premium retail, benefiting from increased consumer spending and population growth.

Ultimately though, whether it's high-end handbags or homes for the millions making a new life in the west, the story remains the same: growth equals opportunity.

Greater Western Sydney borrows to build long-term strength

There's enormous appetite for investment to take advantage of the opportunities afforded by fast-evolving appetites and markets.

As Greater Western Sydney evolves, businesses are trading in increasingly sophisticated ways. They're discovering and matching changes in local consumer appetites, and responding to the growing demand in Australia and worldwide for the region's services and products.

The foundations for businesses of all types to connect to their markets have never been more secure. Greater personal and business wealth generated and retained in the region has provided a wider and stronger customer base for local businesses, as well as a compelling case for investment and capital expenditure in local operations.

It's that investment opportunity, and the appetite to take advantage of it, which provided the catalyst for 9.2% growth in lending to businesses in Greater Western Sydney in the year to May 2025. The pace of growth was in line with the year before, but remained materially ahead of NSW at large, where lending grew at 7.0% (compared to 7.1% in 2023).

While the prior year saw big capital expenditure in the Education and Sport & Recreation sectors, the year to May 2025 saw a number of industries performing well. Logistics and construction-related industries were among the big spenders.

That's both a long-term trend and an indication of long-term strength. The logistics and construction sectors in Greater Western Sydney are experiencing booms with longer horizons and timeframes – residential and other construction, as well as civil engineering, have years of work in the region already contracted. Meanwhile, the growth of infrastructure will support other sectors over the long run; public transport corridors will open up new CBDs and high-density living, while motorways will help commerce and commuters get where they're going quicker.

That's not the only game in town, of course. Double-digit growth was also seen in Personal Services, Manufacturing, Hospitality and Community Services.

The confidence demonstrated by those sectors in borrowing to expand, during a year in which many Australian and international businesses demonstrated hesitancy, shows both the enthusiasm of local business owners and entrepreneurs and the broader confidence in the region.

Lending trends: The top 15 growth sectors in Greater Western Sydney

Rank	Industry	% growth
1	Basic Material Wholesaling	29.2%
2	Accommodation, Cafes, Pubs and Restaurants	25.4%
3	Personal and Household Good Wholesaling	22.4%
4	Food, Beverage and Tobacco Manufacturing	19.5%
5	Machinery and Equipment Manufacturing	17.2%
6	Metal Product Manufacturing	15.3%
7	Road Transport	14.1%
8	Personal and Household Good Retailing	13.6%
9	Community Services	12.8%
10	Machinery and Motor Vehicle Wholesaling	12.2%
11	General Construction	11.5%
12	Education	10.3%
13	Food Retailing	10.1%
14	Property Services	9.0%
15	Construction Trade Services	7.5%

Source: NAB 2025 data

Cash flow may have been a challenge for some in a year in which cost of living pressures were top of the consumer agenda. But the response to this was smart; our Greater Western Sydney bankers reported a record year for working capital solutions transactions, and we've been putting more specialist bankers into the region to help businesses align their cash flow cycle with their operational cycle.

This strategic planning, when added to the region's fundamental strengths, bodes well for a lasting, bright future.

Deposits

Ample cash ready for investment

With money to spend, the top priorities for Greater Western Sydney businesses in the year ahead – managing expansion and tech investment – are on a firm footing.

Businesses in Greater Western Sydney grew their war chests substantially in 2024, with deposits up 9.8% year on year (at May 2025).

This was a notable increase from the prior year, which saw deposits grow 8%. Moreover, it outstripped the state as a whole, with NSW's business deposits growing 7.5% year on year, down from 10% a year earlier.

During a year in which many businesses reported difficulty maintaining cash flow and cash reserves, that might demonstrate the strength of reserves in the region.

It may also indicate that businesses are preparing for the coming wave of infrastructure project completions to unlock a new phase of business expansion. Our bankers report that business sentiment in the region is holding steady and businesses are looking forward to the rate reductions projected for the year ahead.

They're also keeping a cautious eye on the economic environment in general, as well as managing costs and the challenges of finding and retaining staff – both of which can dampen investment appetites.

Investing in solutions like AI technology can help with costs and margins.

That's perhaps also reflected in the opportunities they nominate as the top priorities for the year ahead: managing business expansion and investing in technology. Some businesses are already finding that investing in solutions like AI technology can help with costs and margins while also ameliorating staffing difficulties.

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

“Greater Western Sydney has been described by locals as the best place to live and work – and it's easy to see why. There's a wonderful family-friendly lifestyle and a vibrant and welcoming community. There is an incredibly positive mindset among business owners, who are making the most of the region's growth and development. It's a wonderful region to be part of.”

Sharryn Haydon, Regional Business Banking Executive, Sydney South West

Another investment opportunity exciting businesses is meeting sustainability and climate challenge expectations tied in with consumer patterns. NAB Group Economics expects improvements in the economic climate in 2025, driven by upticks in consumer sentiment and spending. Keeping on top of what shoppers are demanding will mean incorporating sustainability practices, as well as price, accessibility and other concerns.

While family-owned businesses have traditionally formed a core component of Greater Western Sydney's economy, expect a greater diversity of business types and capital flows as the population booms in coming years: more international and domestic migrants bringing in cash and starting up new businesses, alongside local entrepreneurs; and more businesses expanding into and out of the region.

Transport and construction continue to underpin equipment demand

Several factors are at play in the world of equipment finance, but there's little reason to expect a slowdown in demand for plant and vehicles of all types.

After some supercharged demand and constrained supply in recent years, equipment and vehicle markets have calmed slightly. Markets are still running well above long-term averages in both values and volumes of transactions and units moved, but with more sensible prices and delivery timeframes available to buyers.

That's as true in Greater Western Sydney as any other region in the country, although the logistics and construction sectors here are particularly active.

Wet- and dry-hire businesses are booming, with no sign of slowing over coming years.

The logistics sector in particular will continue to turn over fleets despite fluctuations in capital markets. Around one-third of Australian transport operators have significant operations centres in the region between Parramatta and Campbelltown. That's not by accident; it's a crucial zone for domestic and international logistics, connecting Australian trading businesses across the city and the globe. With Western Sydney International Airport opening in 2026, we expect this industry to continue to support demand for heavy vehicles (as well as associated services).

In the construction sector, we continue to expect demand from residential and trades businesses, with civil engineering



also likely to be a buyer for vehicles and equipment. Wet- and dry-hire businesses are booming, with no sign of slowing over coming years, and plant of all types will be needed for roads, bridges, public transport and other infrastructure projects into the foreseeable future.

Some buyers have been puzzled by how global tariffs will affect the availability and price of vehicles in Australia. Although almost all of Australia's finished vehicles and parts are imported, it's unlikely that tariffs will have direct or significant impact on pricing. In some niche asset classes (a few dual-cab utes or muscle cars) suppliers in the US may be more or less inclined to market stock to Australia, depending on how tariffs impact their other markets. But with the majority of vehicles imported from right-hand-drive specialists (particularly Japan), supply should not be affected.

Similarly, interest rates have limited bearing on equipment finance rates, where terms are more influenced by the cost of interbank lending (as well as the particular equipment being financed, the borrower's creditworthiness and the lender's risk assessment). A dealer, broker or banker will be able to help a buyer better understand the costs and opportunities involved, but, in short, equipment finance rates do not move in the same manner as mortgage rates.

Over the next horizon, we expect to see more and more broker activity in the equipment finance sector, with Greater Western Sydney a particular hotspot. As ticket prices ease from their superheated levels of recent years, the cost of funds will have more bearing on purchasing decisions, and some buyers will opt to use specialists to source both equipment and contracts.

To find out more, talk to:

Sydney South West team

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

Sydney North West team

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

Shane Ditcham

State Business
Banking Executive

shane.d.ditcham
@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

Lucy Zheng

Business Banking Executive

lucy.zheng
@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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