

## UNDERTAKING

This Undertaking is made by American Express Australia Limited ACN 108 952 085 ("American Express") of 175 Liverpool Street, Sydney in favour of the Reserve Bank of Australia ("Reserve Bank") of 65 Martin Place, Sydney, and Dated the first day of September 2004.

In consideration of the Reserve Bank not designating the American Express credit card and charge card payment system under the terms of the Payment Systems (Regulation) Act 1998 for the purposes of determining a standard on merchant pricing pursuant to that Act, American Express undertakes and agrees with the Reserve Bank that:

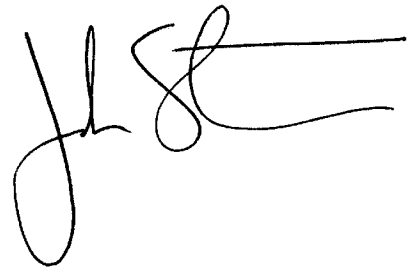
American Express will not prohibit, or take any action that has the effect of prohibiting, a merchant in Australia from charging an American Express card holder any fee or surcharge for use of an American Express credit or charge card on a transaction.

It would not be inconsistent with this undertaking if a merchant in Australia agrees with American Express that any such fee or surcharge charged to American Express credit or charge card holders will be limited to the fees incurred by the merchant in respect of American Express credit or charge card transactions.

This undertaking comes into force upon the date the card issuing, card acquiring and related servicing or operational activities of the card business are formally transferred from American Express International, Inc. and to American Express Australia Limited, namely 1 September 2004.

The Reserve Bank reserves its rights to proceed with a designation of American Express under the *Payment Systems (Regulation) Act 1998* at any time should it consider this best serves the purposes of the Act.

Signed by American Express Australia Limited  
by its duly authorised representative



In the presence of



Signature of Witness

COLM LORIGAN

Name of Witness