

Date: September 10, 2026
To: Reserve Bank of Australia

Subject: UnionPay International – Post-1 October 2026 Letter

To whom it may concern,

UnionPay International (“UnionPay”) refers to its existing Undertaking with the Reserve Bank of Australia (the “RBA”) and the proposed withdrawal of that Undertaking with effect from 1 October 2026.

Following the withdrawal of the Undertaking, UnionPay intends to maintain appropriate arrangements to support transparency for Australian merchants in relation to the acceptance of UnionPay cards.

In this regard, UnionPay intends to adopt the following arrangements from 1 October 2026:

1. No-surcharge

UnionPay intends to implement a no-surcharge rule in Australia with effect from 1 October 2026.

Under this arrangement, merchants in Australia will not be permitted to impose a surcharge on transactions made using UnionPay cards.

2. Transparency

UnionPay intends to continue maintain the transparency requirements in accordance with Undertaking No.1 of 2019: Merchant Pricing for UnionPay Card Transactions. UnionPay is actively working with the stakeholders and investigating the feasibility and timeline on adapting to the revised Standard No.3 of 2016.

3. Publication of Australian interchange schedule

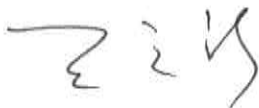
UnionPay intends to publish its Australian interchange schedule on its website in December 2026.

The published schedule is intended to cover interchange fees applicable the Australia acquiring members for both domestic and cross-border transactions.

4. Ongoing Arrangement

UnionPay will keep the RBA informed of any material developments in relation to the matters set out in this letter, and remains committed to engaging constructively with the RBA and relevant industry participants on their implementation.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Larry Wang".

Larry Wang

CEO and Deputy Chairman, UnionPay International Co., Ltd.

UnionPay International Co., Ltd
Tel: +86 21 20265666

No. 1899 Guozhan Road Pudong New Area, Shanghai, P. R. China
www.unionpayintl.com