



A fashion item that's  
here to stay

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## Banking & Payment Services

Wristbands and other accessories tend to come in and out of fashion each year, but one item that's not likely to fall out of favour any time soon is the payment wristband, which is becoming the must-have accessory on the beaches of Cyprus this year.

Launched by major Cypriot bank Hellenic Bank, the PayBand is a first for the Mediterranean island nation and the latest deployment of payment wristbands based on contactless technology from Thales. The system uses the Thales Gemalto Contactless MicroTag, which is easily inserted in the wristband's slot by consumers, and is linked to the user's existing payment card.

The bank needed a solution that was reliable and could be introduced at an attractive price point, something that it achieved with an issuance fee of just 10 euros.

## Thumbs up for Hellenic Bank PayBand

PayBand is a simple, fast and secure payment method that consumers wear on their wrist and which allows them to carry out everyday transactions on the go, without cash or cards. The contactless wearable Visa can be connected to any Hellenic Bank Visa debit or credit card and no PIN is needed for payments under 20 euros, making it quick, easy and convenient to use. For extra security and consumer peace of mind, a PIN is required for transactions above 20 euros. What's more, a free SMS alert system puts consumers completely in charge of their finances. This innovative product is big on the 'wow' factor and can be accepted throughout the world wherever there is a Visa contactless terminal. These features and a hugely successful marketing campaign from Hellenic Bank have resulted in a good match between the product positioning and the target consumers.



The wristband's flexible and water-resistant material ensures it can be used in a range of locations & activities – from beaches and sports events to festivals and night clubs – by many different types of consumers.

This versatility has been highlighted by the TV features and major advertising campaigns promoting the device, creating a real buzz around its deployment and helping Hellenic Bank to maintain its competitive edge based on innovation.

Rolling out this technology has already given to the bank substantial benefits. The wristbands have improved its brand image by giving its



customers a novel and convenient way to pay for goods and services. By deploying a simple wristband that can be used for contactless payments it has also taken a massive step towards building loyalty and driving early adoption of the technology. Positive coverage in consumer and business media has helped boost demand from Cypriot consumers, particularly young people as well as older but equally tech-savvy citizens.

Since its launch, the PayBand has attracted masses of complementary media coverage praising it for its innovation and practicality. This has been a real boost for Hellenic Bank, helping it to achieve its key objectives of maintaining its competitive edge through innovation and capturing the imagination of the market by offering a unique service.

Cyprus is a natural market for contactless wristbands as it already has a very strong contactless infrastructure and adoption rate, so the rollout of this new payment method was the obvious next step for a bank that wanted to stay ahead of the pack. According to Visa, Cyprus is set to become one of the Visa top 8 in Europe in 2016 with one in five transactions already made using contactless and some experts predicting that it could realistically achieve around 70% contactless POS within the year.

Hellenic Bank's initial plan was to deliver 10,000 black PayBands for the product launch in June 2016. However, to answer the strong market demand the bank has decided to extend the programme further, adding two more colours to the PayBand range as well as Thales Wearable MiniTags, which fit better inside the new wristbands. It also plans to create a VIP programme offering customers the option of premium leather wristbands.



**HELLENIC BANK**

## Challenges

Ensuring a successful deployment has meant focusing on crucial project deliverables. As the bank wanted to launch officially this project before summer season, the design of the wristband, the design & profile of the Thales Gemalto Contactless Microtag as well as the distribution mechanism had to be setup and ready in just three and a half months. In addition, the personalization bureau has to test a new machine newly released as well as the updated Thales script.

Thales has been able to adapt its solution to the existing Hellenic personalization infrastructure based on personalization script and new form factor such as MicroTag and adapting MiniTag. It was vital for Hellenic to be the first in the Cypriot market with this solution and Thales rose to the challenge of delivering a successful solution on time.

## Thales's role

This deployment continues a long partnership between the bank and Thales, that has started more than 10 years ago first with the supply of Dynamic Data Authentication (DDA) cards followed by the migration to dual interface cards, associated with the adequate personalization solution.

Speaking to the media at the launch event, Nicolas Nicola, Thales's sales director for Central & South Eastern Europe, praised Hellenic Bank's pioneering project.

He said: "Thales has extensive experience in contactless payments, wearable technology and new form factors. As such, we can now make contactless payments using a MicroTag with full contactless functionality for payments on any contactless terminal.

It offers the same security level as your classic banking card."

Thales's offering was an attractive proposition for the bank because it was easily compatible with its Thales Gemalto Central Issuance-based products and services already in use on the island. It was therefore easy to add new products with little development and in short time. In addition, the firm has a 95% share of the cards market in Cyprus, meaning that its local agent and partner, Mellon Cyprus, has been able to capitalise on the installed infrastructure.

## Building on experience

Hellenic Bank isn't the first financial institution to embrace the opportunity to pioneer this technology. It joins major names such as CaixaBank and Barclays as an innovator in contactless payments.

The technology has already had rave reviews from leading banks across Europe. It was an off-stage winner at the Eurovision Song contest, as well as at the UK's Saracens rugby club matches. It's also been put to good use at music festivals and on public transport in a number of metropolitan locations all over the world.

Cypriot consumers like the new technology because it is convenient and means they don't need to carry cash – a huge improvement on traditional methods of payment in a nation where outdoor activities including sport and going to the beach are so popular.

## Technology features

The solution includes an Thales Wearable MicroTag with Visa Applet running on Thales script and an adjustable wristband. The first 10,000 wristbands delivered were black and made of silicone with a metallic locking system and a matte/anti-dust coating.

Mellon Cyprus provided the full package, including MicroTag and Minitag, silicone wristband, Thales script and Matica machine.

JCC, the local processor, provided contactless personalization and manual packaging.

The EMV certified MicroTag was delivered with a Visa applet as well as Thales script. The same will be applied to the Minitag for the new programs Hellenic Bank will launch soon.

## Stay on trend

With reliable technology that has been proven at major events and by leading banks and sports clubs, contactless wristbands are on course to top many people's wish list and become a must-have accessory. And unlike so many fashion items, not only are they on trend and stylish but they're also functional. That's something everyone – from hipsters to traditionalists – can buy into.



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