

Thales brings contactless payment functionalities to Axis Bank's Wear 'N' Pay wearables program

- As part of the collaboration, Thales provides security and connectivity technologies (certified Secure Element along with its antenna), embedded into the wearables by Tappy Technologies.
- The innovation offers Axis customers smooth and secure transaction, delivering an enhanced payment experience.



12 March 2021, Paris France : Thales, worldwide leader in digital security, has been a pioneer in enabling convenience and security of contactless payment to the wearable market. Today its technologies enable Axis Bank's wearables as a stylish and secure contactless way of payment. The new Thales chip form factor will leverage Tappy Technologies' holistic payment solution to Axis Bank, to further enhance customers outreach by offering innovative purchase methods.

These range of wearable contactless payment devices are easy to carry around, and blend seamlessly into the users' daily lives with minimum intrusion. Thales has managed to condense the technology of a [contactless payment card](#) into a tiny piece of secure payment technology – Thales Gemalto FlexiTag - that can be invisibly integrated into a vast range of wearable shapes and sizes. Axis Bank customers can therefore enjoy payment bands, key fobs, or loops to process fast contactless transactions - without having to take a wallet out.

The wearable is directly linked to the customers' bank account and functions like a debit card. This allows purchases to be done at any merchant who accepts contactless transactions. Also, to ease accessibility, the Axis wearables can be purchased via phone banking or at Axis Bank branches.

Sanjeev Moghe, EVP & Head-Cards & Payments, Axis Bank said: *“With the increasing number of digital payments users, we see a huge opportunity in contactless payments, which will continue to grow, given the post pandemic situation and the need for social distancing. Contactless payments are the future of payments industry in India. To tap into this market, our Wear 'N' Pay program brings in convenience in contactless payments at a budget*

friendly price point, offering a safe and secure mode of payments on the go. Not only are these devices contemporary looking, but are also designed in a way that it becomes a part of our daily lives, thus increasing adoption of cashless transactions for everyday requirements. We are confident that the 'Wear 'N' Pay' program would be an attractive value proposition for our customers."

Emmanuel de Roquefeuil, Vice President and Country Director, Thales in India, said, *"Thales has always been a key driver to launch innovative and secure digital solutions. We are glad to support Axis Bank with this innovative contactless payment experience in India. The current time is apt to discover new secure payment methods and here contactless wearables arise as an optimal alternative. We look forward to unleashing the full digital potential of our customers and accompany them as well as possible through this fast evolving payment ecosystem."*

Suboor Ahmed, Vice President of Strategic Partnerships & Operations at Tappy Technologies said, *"The Indian mass market potential for contactless enabled wearables is significant and we see this expanding into use on India's public transport systems in the future. With Axis Bank's forward-thinking initiatives and Thales' innovative development in the wearable space, Tappy is extremely proud to be a part of this collaboration to bring wearables with contactless payment functionality to more people across the globe."*

With swift integration into a range of products such as watches, accessories and more, contactless technology is a part of the next innovation wave. It is at the helm of the next phase of revolution in the field of digital technologies.

There has been significant growth in adoption of contactless payments, both globally and in India. Contactless payments have been surging across the world with MasterCard reporting over 40% growth in contactless transactions globally in the first quarter of 2020¹.

About Thales

Thales (Euronext Paris: HO) is a global leader in advanced technologies, investing in digital and "deep tech" innovations – connectivity, big data, artificial intelligence, cybersecurity and quantum computing – to build a confident future crucial for the development of our societies. The Group provides its customers – businesses, organisations and governments – in the defense, aeronautics, space, transport, and digital identity and security domains with solutions, services and products that help them fulfil their critical role, consideration for the individual being the driving force behind all decisions.

Thales has 81,000 employees in 68 countries. In 2020 the Group generated sales of €17 billion.

About Thales in India

¹ <https://newsroom.mastercard.com/latin-america/press-releases/mastercard-study-shows-consumers-in-lac-make-the-move-to-contactless-payments/>

Present in India since 1953, Thales is headquartered in New Delhi and has other operational offices and sites spread across Noida, Gurgaon, Hyderabad, Bengaluru and Mumbai, among others. Over 1,800 employees are working with Thales and its joint ventures in India. Since the beginning, Thales has been playing an essential role in India's growth story by sharing its technologies and expertise in Defence, Transport, Aerospace and Digital Identity and Security markets. Thales has two engineering competence centres in India - one in Delhi NCR focused on digital identity and security business, while the one in Bengaluru focuses on hardware, software and systems engineering capabilities for both the civil and defence sectors, serving global needs.

About Axis Bank

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 4,568 domestic branches (including extension counters) and 11,629 ATMs across the country as on 31st December 2020, the network of Axis Bank spreads across 2,521 centers, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge and Axis Bank Foundation. To read more about the Bank, please visit <https://www.axisbank.com>

About Tappy Technologies

Tappy Technologies, headquartered in Toronto, Canada, is a world leading wearable payment integrator connected to banking partners and card networks with operations that span across North America, APAC and EMEA. Our digital offerings and hardware white label solutions are fully trusted and certified by industry standards including PCI and EMVCo. We have a two-pronged solution strategy divided into our Pre-Loaded Credential (PLC) Program and our Tokenization Enablement Services (TES) Program. Tappy Technologies' wearables payment solutions are designed to work at any contactless point-of-sale terminal, globally. We add Payment / Access Control / Geolocation to traditional timepieces, jewelries, and accessories by pre-provisioning secure data keys into a battery less secure element chip. Visit www.tappytech.com for more information.

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