PRESS RELEASE

OTPay: Mobile Payment for All!

We can now use any smartphone for paying in stores, thanks to Cellum's latest development

Budapest, May 8th, 2014 – Following the joint announcement by OTP Bank, Cellum and MasterCard in February, OTP Bank's brand new service, ready to revolutionize the Hungarian mobile payments market, is now available to the general public. OTPay is an integrated mobile wallet for smartphones that is the first to bring in-store mobile payments to Hungarian users. The solution was developed by Cellum Group, in accordance with MasterCard's standards for mobile payment systems.

The solution of Cellum and OTP can break the bottleneck of mobile payments in Hungary. Mobile payments are now made possible essentially anywhere, as the technical background has been established: anyone can download the app and register a bank card, and merchants can introduce mobile payments in their store free of charge.

The application born out of the cooperation between OTP Bank, Cellum and MasterCard is extremely simple to use: in stores, restaurants and web stores where OTPay's logo is displayed, clients can use their smartphones just like a plastic card. In physical stores, customers simply scan the QR code placed next to the cash register; and in online stores, only the phone number is needed instead of all the bank card details; in either case a plastic card is no longer needed.

OTPay uses cloud payment technology to carry out secure transactions, during which users do not need to hand over their bank card details to merchants. Cellum's unique and patented card vault technology thus provides the highest, banking-grade security available. The essence of so-called „split secret" technology is that one part of the bank card details is stored on the handset, while the other part is stored on secure servers.

Founder and Chief Visionary of Cellum, Balázs Inotay said: "*We have been hearing ever more frequently of cases where cybercriminals compromise merchants' traditional card storage systems and steal customers' card details, damaging hundreds of thousands of cardholders. These cases highlight how the increased security of mobile payments can benefit users.*" The noted specialist pointed out that through the use of OTPay payment data is encrypted and sent to the bank's system without passing through the merchant, thus the solution provides a much higher degree of security for the user, while taking a large burden off the merchant's shoulders.

"*We're on the verge of some really exciting changes. We've never been this close to the U.S. or Japanese markets in terms of mobile payments. We're technically letting anyone pay anywhere using a smartphone. This opens a new chapter in the evolution of mobile payments in the region*", Inotay added.

"*OTPay is to date the most open mobile payment scheme in Hungary. The application isn't only for clients of OTP Bank, anyone can register any of the most popular bank card types. Besides in-store and online payments, clients of OTP Bank can use it for peer-to-peer money send and account balance query. Furthermore, the app can also be used for prepaid card top-up and donation,*" said Péter Forrai, Managing Director of OTP Bank's Electronic Banking Directorate. Regarding plans for the future, he added: "*The service will be expanded with new functions in the future, such as payment with MasterPass at over 30,000 merchants worldwide, as well as payment of OCR-enabled checks and in-app catalog orders.*"

Joining OTPay's merchant network is also very easy: OTP Bank does not require entrants to open a new account, any account kept at any bank in Hungary can be used. The service has no monthly or fixed fees, there is no need for POS terminals, and there is no entry or contracting fee either.

Upon launch, OTPay is already accepted as a payment method at over 90 merchants across Hungary, and the number is constantly growing.

Stores, restaurants and online merchants who are interested can obtain further information from Cellum's Sales House.

OTPay will be the first digital wallet in Europe to integrate MasterPass™, MasterCard's global payment platform. The open API of MasterPass™ allows third-party partners to link their electronic wallets with the MasterPass™ acceptance network, leveraging all the benefits of MasterCard's payment, fraud monitoring and identification services.

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