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## ERICSSON IS CHOSEN BY ASBANC TO DEVELOP A NEW CHANNEL TO ENABLE FINANCIAL INCLUSION IN PERU

- ASBANC, Peru's National Bank Association, has chosen Ericsson as partner to design and implement its Mobile Money project, the country's largest private initiative for financial inclusion
- The solution is explicitly tailored to provide a new channel enabling financial inclusion, providing easy-to-use and secure next-generation mobile financial services, including those who do not have access to traditional banking services
- Asbanc estimates that 2.1 million Peruvians will benefit and own a mobile wallet by 2019
- Ericsson m-commerce solution includes the development of a mobile money platform, systems integration, learning services, managed services and support

ASBANC, Peru's National Bank Association, has chosen Ericsson's (NASDAQ: ERIC) Wallet solution to power next-generation mobile financial services aiming to include 2.1 million unbanked Peruvians within 5 years.

Ericsson's solution includes full systems integration in one platform capable of hosting all services from different financial and commercial institutions to secure interoperability. The solution also allows financial service providers to reuse existing assets to bundle secure telecom and financial services. In addition, Ericsson will provide ASBANC with systems integration, learning services, managed services and support.

A report from Ericsson ConsumerLab shows that Latin America has many of the conditions needed for high growth of m-commerce services – including high mobile penetration and a low percentage of banked consumers. Up to 74 percent of people who are not using m-commerce solutions today would be interested in using such services through their mobile phones, according to the report.

The majority of the population in Latin America – 61 percent – is unbanked, and there is still a high degree of poverty, the report shows. With almost half of the labor force being casually employed and cash being the most frequent method of payment, there are widespread concerns about security. The Ericsson Wallet Platform gives users the ability to store, transfer and withdraw money in a completely secure environment.

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Oscar Rivera, President of ASBANC, says: “We see a great potential for this platform to extend and further strengthen the financial system in Peru. This is a huge inclusive effort done by the financial industry that now can count on the support from very important companies within the private sector.”

Carolina Trivelli, Digital Money Project Manager, says: “We are secure that we will reach great achievements with digital money services. With this platform we will connect the unbanked with easy-to-use financial services that they have previously been unable to access. We are confident that Ericsson is a great partner and we count on their support to reach the project’s objectives.”

Jo Lindstad, Vice President of Industry & Society, Ericsson Latin America, says: “Based on our technology leadership and global scale, Ericsson can offer secure access to mobile money to people everywhere, including more than a billion unbanked mobile users. We are very happy to be chosen to implement this m-commerce solution and bring more innovation into the Latin American market.”

In emerging markets, like Peru, the development of m-commerce services is beneficial both on societal and individual levels. M-commerce services provide the unbanked with money accounts and open the gates to the formal economy. In Africa and Latin America, this development is already apparent. This will benefit society over time and is an integral part of the entire development of countries.

The full solution will be implemented in phases and ASBANC plans to make the next generation mobile financial services generally available in the Peruvian market during 2015.

### NOTES TO EDITORS

[Ericsson Wallet Platform](#)

[Latin American consumers ripe for m-commerce, report finds](#)

[M-Commerce in Latin America](#)

[M-Commerce poised for growth in Latin America](#)

[Open Money](#)

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*Founded in 1876, Ericsson has its headquarters in Stockholm, Sweden. Net sales in 2013 were SEK 227.4 billion (USD 34.9 billion). Ericsson is listed on NASDAQ OMX stock exchange in Stockholm and the NASDAQ in New York.*

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