



Virtusa's Open Innovation Platform Powers the First Open Banking Sandbox in the Middle East

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Emirates NBD partners with Virtusa's digital innovation hub to implement and launch emiratesnbdlab.com to drive innovation and digital transformation

SOUTHBOROUGH, Mass.--(BUSINESS WIRE)--Jan. 16, 2019-- [Virtusa Corporation](#) (NASDAQ GS:VRTU), a global provider of digital strategy, digital engineering, and IT outsourcing services that accelerates business outcomes for its clients, announced today the successful implementation of the Middle East region's first Open Banking Sandbox with Emirates NBD, a leading banking group in the UAE.

The Open Innovation Platform, developed by Virtusa's innovation hub, is a cloud-based sandbox environment that promotes a culture of collaboration and innovation by connecting financial institutions, FinTechs, corporates, educational institutions and technology startups. It helps financial institutions tap into the opportunities that leverage emerging technologies to solve real business problems. The platform will enable Emirates NBD to accelerate the pace of digitization and innovation by complementing the bank's internal capabilities with emerging technologies.

"Many banks are struggling to keep pace with dynamic FinTech firms and tech giants that are developing and launching new banking applications at a 'Silicon Valley'-like speed. At the same time, banks have to deal with the changes brought about by Open Banking and other regulatory changes. Juggling the demands of these forces is extremely difficult and requires banks to enable much greater agility that empowers innovation," said Senthil Ravindran, executive vice president and global head of xLabs, Virtusa.

The Open Innovation Platform will provide Emirates NBD access to ready proof of concepts and help transform a concept into working prototypes. Additionally, the platform incorporates design thinking, lean start-up, and agile development principles, thus facilitating accelerated innovation with fewer resources.

"Emirates NBD has been happy to partner with Virtusa to debut the first API Sandbox by a UAE Bank. This collaboration has enabled us to offer the right tools for enterprising FinTechs and developers who can now turn their creative ideas into real working prototypes, which we would then test with real customers," said Evans Munyuki, chief digital officer at Emirates NBD. "We aim to accelerate innovation to continuously bring new and differentiated experiences to our stakeholders."

"Virtusa is proud to partner with Emirates NBD in the launch of the region's first Open Innovation Platform. Our engineering skills and in-depth understanding of banking has enabled us to build a platform that brings banks, FinTech firms, and developers together in one place, allowing them to innovate and improve the Digital Banking experience for all customers," said Vasudev Telikicherla, senior vice president and head of Middle East Business, Virtusa.

Virtusa's Open Innovation Platform powers the [Banking Industry Architecture Network's](#) (BIAN) digital API exchange to help banks drive faster open banking innovation and also powers the ASEAN Financial Innovation Network's (AFIN) [APIX platform](#) – the world's first cross-border, open architecture platform for Financial Institutions and FinTechs to collaborate and catalyze digital innovation while driving financial inclusion. APIX was launched by Prime Minister of India, Mr. Narendra Modi and Deputy Prime Minister of Singapore, Mr. Tharman Shanmugaratnam on November 14, 2018 during the Singapore FinTech Festival.

For more information on Virtusa's Open Innovation Platform, visit: www.virtusa.com/oip

About Emirates NBD

Emirates NBD is a leading banking Group in the region. As at 31st March 2018, total assets were AED 475.6 Billion, (equivalent to approx. USD 129.4 Billion). The Group has a significant retail banking franchise in the UAE and is a key participant in the global digital banking industry, with over 90 per cent of all financial transactions and requests conducted outside of its branches. The bank was declared the Most Innovative Financial Services Organization of the Year at the 2017 BAI Global Innovation Awards.

The bank currently has 228 branches and 1057 ATMs and SDMs in the UAE and overseas and a large social media following, being the only bank in the Middle East ranked among the top 20 in the 'Power 100 Social Media Rankings', compiled by The Financial Brand. It is a major player in the UAE corporate and retail banking arena and has strong Islamic Banking, Global Markets & Treasury, Investment Banking, Private Banking, Asset Management and Brokerage operations.

The Group has operations in the UAE, Egypt, the Kingdom of Saudi Arabia, India, Singapore, the United Kingdom and representative offices in China and Indonesia.

The Group is an active participant and supporter of the UAE's main development and community initiatives, in close alignment with the UAE government's strategies, including financial literacy and advocacy for inclusion of People with Disabilities under its #TogetherLimitless platform. Emirates NBD Group is an Official Premier Partner of Expo 2020 Dubai. For more information, please visit: www.emiratesnbd.com

About Virtusa Corporation

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of Digital Business Transformation, Digital Engineering, and Information Technology (IT) outsourcing services that accelerate our clients' journey to their Digital Future. Virtusa serves Global 2000 companies in Banking, Financial Services, Insurance, Healthcare, Telecommunications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Using a combination of digital strategy, digital engineering, business implementation, and IT platform modernization services, Virtusa helps clients execute successful end-to-end digital business transformation initiatives.

Virtusa engages its clients to re-imagine their business models and develop strategies to defend and grow their business by introducing innovative products and services, developing distinctive digital consumer experiences, creating operational efficiency using digital labor, developing operational and IT platforms for the future, and rationalizing and modernizing their existing IT applications infrastructure. As a result, its clients are simultaneously able to drive business growth through digital-first customer experiences, while also consolidating and modernizing their IT application infrastructure to support digital business transformation.

Holding a proven record of success across industries, Virtusa readily understands its clients' business challenges and uses its domain expertise to deliver innovative applications of technology to address its clients' critical business challenges. Examples include building the world's largest property & casualty claims modernization program; one of the largest corporate customer portals for a premier global bank; an order to cash implementation for a multinational telecommunications provider; and digital transformation initiatives for media and banking companies.

Founded in 1996 and headquartered in Massachusetts, Virtusa has operations in North America, Europe, and Asia.

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