

Corporate Governance Statement

Introduction

In this document, we explain how we comply with articles 88 to 95 of the fourth Capital Requirements Directive (CRD IV).

General

bunq does not qualify as a 'significant' bank in accordance with article 6(4) of the SSM Regulation (No 1024/2013). We do not benefit from government intervention in the meaning of article 93 CRD IV.

Management Bodies

General

bunq has a two-tier board structure consisting of the Managing Board and the Supervisory Board. The Managing Board is responsible for the day-to-day management of the company. The Supervisory Board supervises and advises the Managing Board.

All members of the Managing and Supervisory Board have fulfilled, and continue to fulfil, all requirements set by law. In accordance with Dutch law, all members of the Managing and Supervisory Board have taken the financial sector oath or promise (also known as "Bankers' Oath").

In performing their duties, the Managing and Supervisory Board take into account the interests of all stakeholders of bunq (including customers, shareholders, employees and society at large). The members commit sufficient time to allow them to perform their functions.

Detailed internal rules and procedures have been adopted regarding the functioning of the management bodies and the internal organization of bunq, and a number of supporting committees have been established.

Managing Board

The Managing Board is responsible for the daily management of operations. It is responsible for the establishment and execution of bunq's strategy and for accounting and financial reporting. The Managing Board ensures that bunq manages risk effectively by setting and monitoring the company's risk appetite.

The composition of the Managing Board is such that the combined competences, knowledge, experience and skills of its members guarantee the proper fulfilment of its duties. Given bunq's strong focus on IT, at least one member of the Board is required to have extensive knowledge of IT. At least one other member of the Board is required to have thorough knowledge in the field of risk management.

By mutual agreement, the members of the Managing Board may agree on a division of duties. The Supervisory Board is informed of any such agreement.

Supervisory Board

The Supervisory Board is charged with supervising the functioning of the Managing Board and the general state of affairs of bunq. The Supervisory Board also supports the Managing Board with advice. In addition, a broad range of material decisions to be taken by the Managing Board and the General Meeting of Shareholders require the prior approval of the Supervisory Board.

bunq strives for a balanced composition of the Supervisory Board. The Supervisory Board is composed to ensure that its members are able to act independently and critically in relation to each other and the Managing Board.

Recruitment

Recruitment of a new Managing or Supervisory Board member includes a rigorous selection procedure using a well-documented function profile. A special commission is responsible for the recruitment process.

Remuneration

General principles

The goal of our remuneration policy is to contribute to sound business practices. With our remuneration policy, we try to prevent and discourage irresponsible risk taking. We also aim to avoid conflicts of interest and ensure that every team member is appropriately rewarded.

Variable remuneration

Variable financial incentives are not an effective way to motivate and reward our team members; therefore, we do not pay any variable rewards (bonuses). In addition, we do not issue shares or options to employees.

Severance payments

We only pay out severance payments for services rendered. We follow the rules for severance payments ('regels voor transitievergoedingen') for calculating severance payments. We never reward underperformances.

Adopt and amend

The members of our Managing Board adopt and amend the remuneration policy. Our Supervisory Board has to approve the policy and all amendments. The Supervisory Board is also responsible for adopting, implementing and evaluating the remuneration of

the members of the Managing Board. The General Meeting of Shareholders has to approve the remuneration of the Supervisory Board.

Important positions

Below you find an overview of the remuneration of the Managing Board and employees who have a substantial influence on the risk profile of bunq ("Second Echelon").

	Number	Total fixed remuneration	Total variable remuneration
Board members	2	€150,001	€0
Second Echelon	3	€159,408	€0

The amounts are totals (over 2015), not the compensation per employee.

Reporting

We are only active in the Netherlands and report the applicable (financial) parameters in our annual report. This report can be accessed through the Dutch Chamber of Commerce.