

bunq - Whistleblowing Procedure

June 2023

To our users,

At bunq, we believe in transparency and having an inside=outside approach to our policies and procedures. We want to be fully transparent with our users and inform them of anything you may want to know. For this reason, we aim to make our policies publicly available, where we (legally) can!

bunq

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Summary

This procedure explains the process of Whistleblowing, by giving the background behind the practice, the procedure for submitting a report and what happens after it's submitted.

Section 1: introduces the purpose and principles of this procedure, which is to follow the obligations you agreed to by taking the Bankers' Oath. A brief overview of the document and the legal framework behind this procedure follows that.

Section 2: describes what can be considered a 'Wrongdoing' - the concern that can motivate someone to "blow the whistle".

Section 3: describes who can report a Wrongdoing.

Section 4: lays out the procedure for reporting a Wrongdoing - internally or externally.

Section 5: informs the potential Whistleblower on what happens after they made a report.

Section 6: details the protections that a Whistleblower has

Annex 1 is a condensed version of this procedure in the form of a timeline of events that follow during the Whistleblowing process.

Annex 2 contains information on who are the current Confidant.

Annex 3 contains an Ethics Report Form that can be used as a guide on how you should structure your Whistleblowing report.

1 Introduction

1.1 Purpose and Principles

At bunq, we support and enable a culture of openness, accountability, and integrity in which we all feel comfortable asking for help or raising questions and concerns about the way we do business and serve Eva. You, as an employee of bunq, are not just expected to do so but it is your legal obligation, to which you agree to by taking the Bankers' Oath. The Oath gives you the power to speak up about any issues you notice. Furthermore, the Oath requires you to stop, think and ensure that you are doing the right thing, which is providing a product that can serve our users' needs, in an honest and efficient manner. For more on what it means to do the right thing, you can refer to our Code of Conduct.

To make sure that our employees follow the duties described above, bunq recognizes the need for a procedure that allows an **employee** (Section 3) to voice their concerns about (potential) **Wrongdoing** (Section 2) of another employee within bunq **without fear of punishment** (Section 6). After you share your concern, bunq will investigate and take necessary action to address and mitigate confirmed wrongdoing. Whistleblowers will be protected from retaliation for speaking up; bunq does not tolerate intimidation or punishment for speaking out about a (potential) Wrongdoing.

This procedure applies to bunq B.V., its branches, and subsidiaries (hereinafter referred to as "bunq"). This procedure can be complemented by annexes for local branches or subsidiaries with local laws and regulations when they are different from those described in this procedure.

The rules of this procedure ensure that:

- All employees are able to report any (potential or suspected) Wrongdoing internally to the global or regional Confidant (as defined in Chapter 4, Section 2);
- All employees are able to report any (potential and suspected) Wrongdoing directly to the external competent authority;
- All employees must be able to report any Wrongdoing without the fear of retaliation, discrimination, and any form of unfair treatment); and
- Employees who report any Wrongdoing and employees who are reported, as far as possible, remain anonymous.

1.2 Legal framework

The Procedure is established in accordance with the European Whistleblowing Directive (Directive (EU) 2019/1937), principle 2.6.1 of the Dutch Corporate Governance Code, the Dutch Financial Supervision Act (*Wet Financieel Toezicht*), and the Dutch Whistleblowers Protection Act (*Wet Bescherming Klokkenluiders*).

If the Procedure conflicts with any locally applicable laws and regulations, local law shall prevail.

2 What can be reported as ‘Wrongdoing’?

Wrongdoing is defined as an act, a failure to act, or doing something immoral or illegal, that affects the public interest. The definition of Wrongdoing is translated from the term ‘*misstand*’ in Article 1d of the Dutch Whistleblowers Authority Act, which includes but is not limited to

- violation of European Law;
- violation of civil law, criminal law, or other statutory requirement;
- violations of bunq’s internal rules that contain public interest, such as deliberate withholding, destruction, or manipulation of information ;
- Improper acts or omissions against bunq’s Code of Conduct, including but not limited to harassment, bullying, and discrimination;
- Improper acts or omissions resulting in danger to the stability and continuity of the financial system;
- Improper acts or omissions resulting in danger to public health, to the safety of persons, to damage to the environment;
- breach of client’s confidentiality;
- **any other** dishonest, fraudulent, inappropriate, unlawful, unethical professional behavior or activity in the context of work-related activity or behavior, no matter if it happens deliberately or negligently.

3 Who can report a Wrongdoing? 🧑

This procedure applies to all existing and former bunq employees (hereinafter referred to as just 'employee'), including directors, officers, staff, temporary workers, freelancers, interns, trainees, or any other person who is employed by or works for bunq, regardless of their employment contract, relationship, or where they are located.

An employee is considered a 'Whistleblower' when they report a concern in the context of their work and in good faith by following this Procedure. They will be protected by applicable laws and regulations, as well as this Procedure.

4 How to report a Wrongdoing? 💬

There are several ways the Whistleblower can lodge a Whistleblowing Report ("Whistleblowing Report") about a Wrongdoing through internal reporting channels ("internal reporting channel"). Once again, the Whistleblower can remain anonymous.

4.1 Internal reporting channel

1. Reporting orally

The Whistleblower can report a Wrongdoing by requesting an in-person conversation with the global or regional Confidant.

2. Reporting in writing

The Whistleblower can report a Wrongdoing by

1. Sending an encrypted email to Confidants;
2. Emailing the address listed in Annex 2;

Reports filed through these approaches will be received by the trusted Confidant, who is designated by the managing board (see Annex 2) to fulfill the purpose of this Procedure. They are responsible for collecting, registration, assessment, and the following investigation of the reported Wrongdoing, and treating all reports confidentially.

4.1.1 Exceptional circumstances

- Concerns related to Management Board Members: the Whistleblower or Confidant must report the matter to the Supervisory Board.

- Concerns related to Supervisory Board Members: the Whistleblower or Confidant receiving the concern must report the matter to the chairman of the Supervisory Board.
- Concerns related to Confidant: Whistleblower is able to report concerns involving the Confidant to the Management Board or the chairman of the Supervisory Board directly.

4.2 Competent External Authority

Whistleblowers have a right to directly file a report and express their concern outside bunq to a “competent external authority”, without resorting to the internal reporting channels first.

You can find all the listed Dutch competent external authorities in [Article 2c of the Dutch Whistleblowers Protection Act](#), and make a report to the specific reporting channel

- (1) by writing;
- (2) orally via telephone or other voice messaging systems, or
- (3) at their request within a reasonable time by means of a meeting at a location.

If you are unsure whether you can report a Wrongdoing, breach of Union law, or incident directly to us or want to know more about your position as a reporter, consult the [Dutch Whistleblowers Authority](#).

4.3 Key principles when filing the report

There are two key principles that must be followed by employees who want to make an internal or external report - substantiating report and good faith.

1. Substantiating report

In order for bunq to properly and efficiently investigate the Wrongdoing, it is important that you substantiate the report with accurate and complete information. You can do that by providing documents as evidence or, at least, showing reasonable grounds to suspect that a Wrongdoing has taken place.

bunq may refrain from investigating or adopting follow-up measures if (i) a report contains unsubstantiated allegations or (ii) if it's not possible to gather further information because the report was made anonymously.

Tip! You can use the Ethics Report Form in Annex 3 to structure the information you have about a concern.

2. Good faith

bunq encourages Whistleblowers to raise their concerns about (potential or suspected) Wrongdoing in good faith. To report in good faith, in this case, means to report only when you have reasonable grounds to believe the information was true at the time of the reporting, even if the information turns out to be false. Only those who report in good faith will be protected from retaliation.

However, the procedure doesn't extend to those who knowingly and deliberately report false or misleading information. Malicious or abusive reports are a misuse of bunq's Whistleblowing channels, which prevents their effectiveness and is incompatible with bunq's core value of integrity.

5 What happens next?

We understand that making a Whistleblowing report takes a lot of courage. We want you to know that if you report a Wrongdoing we will take your report seriously and will process it in a timely and fair manner. This is what happens after you submit a Wrongdoing report:

1. Receipt of Report

You will receive a confirmation of receipt within seven days. A designated person or team will handle the investigation and assessment.

2. Recording

Reports made by telephone or in a live conversation will be either recorded in a retrievable form (with the prior consent of the reporter) or in a written record of the conversation. All the records are reported in a strictly confidential case management system, and the identity of the Whistleblower is only accessible to the Confidant, or the other designated officer.

3. Investigation and assessment

Based on the information given by the Whistleblower and further investigation by means of interviews and/or research, the Confidant will review the reported concern. If necessary, they will seek expert advice or assistance to fully understand the issues at hand.

The Confidant will report their findings and recommendations on follow-up actions, to the CEO with a copy to the CRO. If the report relates to an alleged Wrongdoing committed by a member of the Managing Board, the Confidant will send the report to the Chairman of the Supervisory Board.

4. Updates

We know how important it is for you to receive feedback, and the Confidant will provide regular updates on the status of your report and a substantial response within 3 months from when the report was made. If we determine that corrective action is needed, we will share with you the steps we plan to take to address the issue.

6 How can you be protected as a Whistleblower? 🛡️

Making a Whistleblowing report is a difficult decision that can feel risky. We want to make sure that employees who made a Wrongdoing report in good faith feel comfortable coming forward, without fear of punishment. For that, we have the following mechanisms in place:

I. Zero tolerance for retaliation

Retaliation includes but is not limited to dismissal or suspension, demotion, withholding promotion, a negative review, a written reprimand, transfer to another establishment, discrimination, harassment, exclusion, libel or slander, early termination of an agreement for the provision of goods or services, or revocation of a license.

bunq does not tolerate any form of retaliation or threat of retaliation against a Whistleblower, provided that they reported in good faith. Action, such as disciplinary action, civil action, or criminal prosecution, will be taken against anyone under the control of bunq who (attempts to) retaliate against or disadvantage the Whistleblower who has reported a Wrongdoing.

II. Confidentiality

Any information relating to (i) a report of Wrongdoing; (ii) an investigation into Wrongdoing; (iii) results of such an investigation; and (iv) measures taken as a result of such an investigation, is considered confidential.

The information you provide will be shared with a limited number of people, on a strictly need-to-know basis and only to those required to know.

Neither the Whistleblower nor the Confidant shall disclose confidential information to a third party unless the Managing Board grants written permission prior to such disclosure or disclosure of that information if required by law or by court ruling. In the event of disclosure of confidential information to third parties, the name of the Whistleblower will not be revealed and their anonymity will be protected as much as possible.

III. Possibility of Anonymity

A Whistleblower has the right to remain anonymous. However, to make an anonymous report, they must submit their report through a confidential intermediary such as a lawyer. The identity of the reporting person will be kept confidential for all reports.

IV. Privacy and Data Protection

In accordance with the General Data Protection Regulation (GDPR), the Whistleblowing procedure and the subsequent investigation will ensure the protection of the personal data of both the Whistleblower and the person reported by the Whistleblower.

The personal data collected in this process will be handled in accordance with the applicable privacy and data protection rules and regulations, as well as bunq's Handling of Employee Data Policy.

For this Procedure specifically, personal data is processed for these purposes:

- to initiate and conduct an investigation into Wrongdoing and consequently take appropriate measures;
- to comply with relevant legal obligations;
- to amend and enhance this Procedure; and
- to form part of the archive records of bunq.