

bunq and Mastercard: Accelerating digital banking across Europe



How did you come up with the idea to build your company?

We wanted to break free from the status quo and challenge what banking is and can do. Together, we built a fully mobile bank and gave the power over money back to the people. At the end of the day, it's about making life easy, so everyone can save time, save money, and save CO2.

What are the milestones in your company's history?

The history of bunq goes all the way back to 2012, but it was in November 2015 when we finally launched to the public as a bank with the first European banking permit granted in 35 years! In 2017, we started expanding from our humble homeland of The Netherlands into the neighbouring countries. In 2018 we gave our bunqers the Freedom of Choice - becoming the only bank in the world to enable its users to choose what happens with their money! Then in 2019 we opened our doors to all citizens of the EU and launched the infamous tree-planting campaign - planting over 1 million trees in just 10 months' time!

What are the major challenges you encountered when starting your business and trying to find the right partners?

Trying to innovate in a very very traditional sector is difficult. Especially when the rules and regulations favour the incumbents. At bunq, our users come first, in everything we do. Therefore when selecting partners we look out for those partners who put their users first, too.

At which step did Mastercard emerge as a partner and why?

International payments really require a processor. Mastercard was there for us and so we've embarked on this journey for many many years now!

Why did you choose Mastercard as a partner instead of another company?

There are only two global card processors. We happened to end up with Mastercard.

What exactly does Mastercard offer you as a partner?

Flexibility, widespread acceptance, availability, simplicity. This is what our bunqers expect, and that's what we've built.

How did Mastercard help you build up and grow your business?

At bunq, we come up with a lot of innovative solutions that make life easy for our users. The team in The Netherlands have always been champions at defending our out-of-the-box solutions and helping them come true.

How do you see the future of finance/payment?

Our users are at the forefront of innovation; we can see that everything is going to be mobile. For payments, for contacts, for banking, for everything really.

What role do you envision for you and Mastercard in this future development?

Mastercard is already enabling mPos for our business users. We strongly agree with this focus on mobile phones to become the centre of all finance. That really helps users to do whatever they want, whenever they want and with whomever they want.

Please describe in one quote (two or three sentences) the value of the partnership with Mastercard.

A true partnership is all about the people in it. We've grown close to the Dutch team and they've in turn never let us down. Even in challenging circumstances, they've gone out of their way to deliver. And that's something that you don't see every day. Well done guys!