asn bank

Press release
Utrecht, 13 November 2025

ASN Bank adopts new strategy: ’Simplify and Grow’

Strategy builds on foundation of ongoing transformation

- Under the theme 'Simplify and Grow', the bank is opting for a strong focus on its core activities of mortgages, savings and payments
- As an accessible bank, ASN Bank will continue to contribute to a sustainable society for the Netherlands
- The new strategy marks the second phase of the ongoing transformation that began at the end of 2024
- After switching to the brand name of ASN Bank, the internal organisation will now be further streamlined
- Planned phased reduction of 850-950 FTE positions until the end of 2026, partly by cutting external staff and not filling vacancies
- Additional annual cost savings as of 2027 expected to amount to € 80 million
- The strategy entails financial ambitions, including an improved cost-income ratio of 50%-55%

ASN Bank is taking the next step towards a financially strong and sustainable future by adopting a new strategy focussed on simplification and growth. The bank is thus building on the foundation laid by the transformation that began at the end of last year. The aim of the new strategy is to achieve growth through the core activities of mortgages, savings and payments. Business operations, internal processes and systems must be made more effective and efficient.

This step logically follows on from the earlier decision to operate under the single brand name of ASN Bank from 1 July 2025. For example, only one customer administration system is now required and the current range of over 160 products can be reduced significantly. The further streamlining of the organisation is expected to lead to a reduction of between 850 to 950 FTEs, to occur in phases throughout 2026. The Works Council will respond to the request for advice, which is expected to be submitted in early February 2026. The 2024 social plan applies, whereby the bank helps employees find new work.

Roland Boekhout, CEO ASN Bank

’As mentioned in our interim financial report in August, our strategy will continue the transformation we have embarked upon. On 1 July, we formally transitioned to the single strong brand of ASN Bank, under which we will serve all our 3 million customers. In addition to our mobile banking services, customers retain access to our nationwide network of local branches. Now our name change and unique distribution model is almost finalised, we are continuing with the transformation by making essential changes under the hood. To simplify the business further, we are reducing the number of existing products and aligning the underlying processes and systems with the one-brand strategy.

This means that the number of products will be reduced, processes standardised and systems further automated. This will enable us to organise our business operations more efficiently and effectively.

Of course, I recognise the impact that the further streamlining of the organisation will have on all colleagues. This is again a far-reaching change. I am impressed how all our staff every day demonstrate their commitment and passion for our customers and the bank. We continue to build a sound bank with a distinctive social profile where customer relationships come first.'

Strategic priorities
With its strong ASN Bank brand and distinctive social profile, the bank’s new strategy sets out three priorities:

1. Growth in mortgages, savings and payments
As a sympathetic challenger, ASN Bank aims to grow in mortgages, savings and payments with simple products that meet its customers’ needs. For the distribution of mortgages our franchise partners and the intermediary channel remain crucial. ASN Bank also wants to make savings more attractive.

Improving the customer experience is central to achieving this growth. Customers want fast, accurate service: digital where possible, personal where it matters. ASN Bank aims to broaden its customer base also in the Randstad, where it is opening flagship stores in Utrecht, Rotterdam and Amsterdam.

2. Increasing social impact
ASN Bank continues to be committed to a sustainable and fair future for everyone. For example, the bank helps customers make their homes more energy efficient. ASN Bank is also looking into whether, in addition to existing impact funds, it can offer space to funds that stimulate the energy transition. Or invest in the transition to a more sustainable economy and society through financing.

3. Simpler and faster
Simpler, faster, smarter remains ASN Bank's motto. Simplification is essential for becoming a healthy, cost-efficient bank with an eye for people and society. Now is the time to deliver on that promise. In the first phase of the transformation, the focus was on the 'front end' of the bank. Now it is time to focus more on the 'back end'.

ASN Bank is moving from more than 160 different products to a clear, improved and appropriate range of products. Less customisation means less complexity and therefore lower costs. The bank's technology needs to be modernised, which is why it is replacing outdated systems and standardising them where possible. ASN Bank is also investing in reliable data, future-proof IT platforms and the pragmatic application of AI.

Customers will notice these changes because they will experience improved and faster services. For example, through a single app, simpler processes and shorter turnaround times.

Remediation
At the same time, ASN Bank is still working hard to improve anti-financial crime processes and risk management. As stated in the 2025 interim financial report, the bank is making good progress in this regard. However, the costs of compliance with legislation and regulations remain high for the time being and also include the temporary hiring of external staff.

Financial ambitions for 2030
The strategy is primarily focused on simplification and growth, with improved financial ambitions and results. The proposed streamlining is expected to result in total annual structural cost savings from 2027 of approximately € 150 million, of which € 70 million are to be realised as of 2026, as announced on 19 November 2024, and an additional € 80 million as of 2027. These savings are expected to be partly offset by higher temporary costs related to the implementation of the transformation programme, wage inflation and additional remediation costs to combat financial crime and in risk management.

Under the new strategy, the ambition is to improve the cost-income ratio to 50%-55%. Other financial ambitions are:

- Return on equity of 8%-10%
- Common Equity Tier 1 capital ratio of at least 17%
- Leverage ratio of at least 4.5%

ASN Bank intends to make a reorganisation provision for the 2025 financial year. In the earlier phase of the transformation, almost 750 FTEs were already cut, resulting in annual cost savings of € 70 million.

Previous announcements regarding the transformation:

- Press release 1 July 2025
- Press release 19 November 2024

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About ASN Bank
ASN Bank is an accessible and forward-looking bank with an eye for people, society and the future. We sustainably contribute to financial solutions for our customers while addressing Dutch societal issues. We pay particular attention to sustainability, financial wellbeing and good and affordable housing.

Our services focus mainly on payments, savings and mortgages – always with an eye for both the interests of the customer and social impact. As a bank, we combine the convenience of secure mobile banking with the power of personal advice. Thanks to our nationwide network of branches, we are also physically close by when it matters. Through this approach, ASN Bank occupies a distinctive position in the Dutch banking landscape. We now serve three million customers, making us the fourth-largest retail bank in the Netherlands.

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