asn bank

Press release

Utrecht, 1 July 2025

Transformation update

Official launch of ASN Bank on 1 July

Rebranding, optimised distribution model, simplified organisational structure

1 July is the official launch of the new ASN Bank. On this date, the legal name of the Volksbank N.V. also changes to ASN Bank N.V. The transformation is progressing on schedule.

The new organisation gives ASN Bank the clout it needs, in a highly regulated environment, to respond more quickly to rapid technological developments, changing economic conditions, and the impact of this on customers. The transformation will also allow the bank to operate more effectively so it can serve customers better, comply with laws and regulations, and reduce costs. Also in this respect, the staff reduction of more than 700 FTEs announced at the end of 2024 has now been completed. The transformation is planned for implementation within three years.

As part of our rebranding efforts, the first 116 branches have been refitted to showcase the new ASN Bank brand identity, increasing high street visibility from 1 July. On the same day, 1.5 million SNS customers and 0.8 million ASN customers will be switched to the new ASN Bank. To coincide with the rebranding, we are launching a nationwide campaign to position ASN Bank as a forward-looking bank for everyone.

The next important step will be to transfer RegioBank's customers and franchisees to ASN Bank in early 2026. BLG Wonen's intermediary partnerships will be transferred at a later date.

Roland Boekhout (CEO ASN Bank) is pleased with the progress made: "It’s good to see how we are able to deliver so much all at once, and on schedule, too. In doing so, we are going forward at the right speed without cutting any corners. We make sure we work carefully and check in with each other regularly. At the same time, it is undeniably a wonderful challenge to build ASN Bank for our customers, as a new future-oriented and financially solid bank. A bank that naturally builds on sustainability, housing and local presence, and the broad social foundations successfully laid by our previous four brands.

At the same time, I also emphasise the rationale and urgency behind the transformation. A simplified organisational structure is necessary to operate in a more commercially and operationally agile and effective way. This will not only give us the clout we need to respond more quickly and effectively to the needs of our 3 million customers, but also to improve data quality and IT systems, and ensure compliance with increasing laws and regulations. As we announced on 19 November, these are areas which require additional investment in addition to an agile, effective organisation. On the compliance front, ASN Bank is taking the necessary steps for remediation in the domains of anti-financial crime and risk management. To keep focus, these efforts have been consciously separated from the transformation.

I would like to thank our colleagues, franchisees, and intermediaries, as well as our distribution partners for all their concerted efforts. And we also can't forget the contributions of over 700 former colleagues who left our bank on 1 July. Since our announcement, we have managed to move mountains together. And we did this while keeping the shop open so our customers could continue to rely on the service from us they've come to expect from us. But we're not there yet. We will keep pressing on to bring about fundamental changes. This should lead to an agile, cost-efficient bank with an eye for people and society, where the relationship with the customer comes first."

Executive Board Composition
With effect from 1 July 2025, the Executive Board comprises five members:
Roland Boekhout, Chief Executive Officer (CEO), André Haag, Chief Financial Officer (CFO), Saskia Hoskens, Chief Risk Officer (CRO), Isold Heemstra, Chief Operating Officer (COO) and Gwendolyn van Tunen, Chief Financial Crime Officer (CFCO).

Publication of interim results for 2025
On 8 August, ASN Bank will publish its results for the first half of 2025, including an update on financial and commercial developments in this period.

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 retail 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.

Attachment to the press release on the transformation update

The attachment describes in detail the progress achieved. In line with the announcements published in the fourth quarter of 2024, we do this based on three pillars of the transformation:

1. Rebranding of ASN Bank as brand for the future
2. Distribution model: mobile banking combined with nationwide network of branches.
3. Simplified organisational structure.

1 Rebranding of ASN Bank as brand for the future

Positive customer response
As announced on 14 December 2024, the organisation is joining the forces of its retail brands ASN Bank, BLG Wonen, RegioBank and SNS under the banner of ASN Bank to make one strong brand. ASN Bank will continue to focus on the familiar themes of sustainability, financial wellbeing and accessible housing. In May and June, the customers of ASN Bank and SNS were informed that they would be migrated to the new ASN Bank on 1 July. Customers have responded positively to the name change. To ensure a smooth transition, RegioBank customers will be transferred to ASN Bank at a later stage, scheduled for early 2026.

Full range of products and services available to customers
The necessary progress has also been made in the range of products and services on offer. The biggest change is of course that ASN Bank customers can now visit a local branch for payments, savings and investments. In addition to ASN branches for financial advice on mortgages they can also approach a RegioBank independent advisor. In terms of payments, all ASN customers with a current account will now also receive 30-day purchase insurance. Meanwhile, savings services and rates have been harmonised across the board. In the area of housing, the popular *Bespaarhypotheek* (mortgage loan offering an interest rate discount for high energy-efficient homes) has been available to all our customers through all distribution channels since 2 June 2025. This standardisation and all the steps taken give ASN Bank greater commercial agility to respond to customer needs even more quickly and effectively.

TV advertising campaign from 1 July
With the slogan *'Nu al zin in morgen'* ('Already looking forward to tomorrow'), ASN Bank is launching its first national TV and online campaign today to create a buzz and raise awareness of the brand as a bank for everyone. In the runup to this, the teaser campaign for the new ASN Bank with the slogan next to the squirrel logo has been visible to the public on billboards since 15 May 2025.

2 Distribution model: mobile banking combined with nationwide network of branches

ASN Bank is convinced of the power of combining mobile banking with a nationwide network of local branches. the strategy is 'mobile first' for day-to-day banking needs. This means further developing a flawlessly-working, user-friendly mobile app for daily banking needs.

Thanks to its franchise model, the bank can continue to offer a nationwide network of branches in a manner that is financially viable. Now that the organisation is continuing under the single brand of ASN Bank, the bank has in recent months worked closely with the two franchise advisory councils and the franchisees of SNS and RegioBank to reach joint and individual agreements. This momentum generated by this constructive approach has allowed us to optimise customer service in the service areas. We will continue these intensive discussions in the coming months.

Nationwide network of 346 branches

In parallel, preparations have been made to ensure all former SNS branches can be quickly transformed, so that on 1 July ASN Bank can open its doors to welcome customers to its 116 fresh new branches. As a next step planned for early 2026, 230 independent advisors from RegioBank will become ASN Bank advisors. In total, the network consists of 346 branches, making ASN Bank the only bank in the Netherlands to offer a nationwide network of branches. This gives the bank a local presence, which means customers can receive face-to-face assistance for important financial matters, such as obtaining mortgage advice or exploring options for making their homes more energy-efficient.

Partnership intermediaries

In addition to our franchise model, our partnerships with the intermediary channel are also crucial for mortgage distribution. After all of our franchisees have transitioned to ASN Bank, the next phase will be to transition partnerships with BLG Wonen intermediaries in the B2B segment for mortgages.

Flagship stores

In addition to the unique franchise model with a nationwide network, ASN Bank is also introducing three modern and eye-catching ‘flagship stores’ in prime locations in Utrecht, Rotterdam, and Amsterdam. These will serve both private and business customers. Opening is planned for the third and fourth quarters of 2025. Besides advice, these venues will also offer customers and other interested parties the opportunity to attend inspirational seminars or training sessions on engaging topics. The flagship stores will be under the bank's own management.

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3 Simplified organisational structure

The new simplified operational structure will become effective as of 1 July 2025. The previous organisational structure was too complex for a retail bank with a straightforward range of services for savings, payments, investments and mortgages.

The new retail organisation is designed to facilitate a seamless interplay of customer focus and operational excellence, with clear allocation of responsibilities to better serve the 3 million customers. The new organisation gives ASN Bank the clout it needs to respond more quickly to rapid technological developments, changing economic conditions, and increased laws and regulations. It will also allow the bank to operate more effectively so it can serve customers better, comply with laws and regulations, and reduce costs. Also in this respect, the staff reduction of more than 700 FTEs announced at the end of 2024 has now been completed. The bank is making efforts to guide as many former employees as possible to new work.

AFC and risk management remediation programmes
In addition to the transformation, the bank has set up remediation programs for AFC and risk management. These two units are, in principle, not part of the transformation so as to maintain full focus on efforts in these areas to ensure compliance with all current and future laws and regulations. The bank has freed up extra resources for this, and is investing in IT and data in addition to attracting high-quality knowledge workers. At the same time as simplifying the organisation, the bank is also taking fundamental steps to ensure compliance with current and future laws and regulations.