New strategy

Simplify and Grow

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asn bank

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**
- 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. Intention to make a reorganisation provision for the 2025 financial year
- 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%

Strategy: Simplify and Grow

Our business model

A customer-centric Dutch bank, focused on retail customers and small business entrepreneurs

Offering simple mortgage, savings and payment products

A digital-first distribution strategy, offering customers the opportunity for personal interaction through our nationwide network of branches

Collaboration with our franchisees and intermediaries is crucial

Strategic 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

2. Increasing social impact
ASN Bank continues to be committed to a sustainable society

3. Simpler and faster
Simplification is essential for becoming a healthy, cost-efficient bank with an eye for people and society, where the relationship with the customer is paramount

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. We will also make **saving more attractive**

Improving the customer experience is central to achieving this growth. Customers want fast, accurate service: **digital where possible, personal where it matters**. Also in the *Randstad,* where ASN Bank will open **flagship stores**

Targets

>1.5m

primary customers

>1

Net Promoter Score

2. Increasing social impact

ASN Bank continues to be committed to a sustainable society

ASN Bank continues to help customers make their **homes more sustainable** and will further **integrate sustainability into products and services**

We remain accessible to all customers through our **nationwide branch network**

We are also looking into whether, in addition to existing impact funds, we can offer space to **funds that stimulate the energy transition**. Or invest in the **transition to a more sustainable economy and society** through financing

Target

2050

Reducing CO2 emissions towards Net Zero in 2050. By growing both sustainable assets and assets focused on transition

3. Simpler and faster

Simplification is essential for becoming a healthy, cost-efficient bank with an eye for people and society, where the relationship with the customer is paramount

Increase **execution power** of the organisation and **retain and attract talent**

Moving to a **clear, improved and appropriate range of products**

Looking into **pragmatic application of AI**, replacing outdated systems and standardising them where possible

At the same time, we are still working hard to **improve anti-financial crime processes and risk management** and make good progress in this regard

Target

≥17%

Employee Net Engagement Score

Financial ambitions for 2030

The strategy is primarily focused on simplification and growth, with improved financial ambitions and results

Streamlining the internal organisation leads to a further FTE reduction

Planned phased reduction of **850-950 FTE** positions until the end of 2026. Additional **annual cost savings** as of 2027 expected to amount to **€ 80 million,** in addition to the € 70 million as of 2026, as announced on 19 November 2024. These savings are expected to be partly offset by higher temporary costs including for the implementation of the transformation programme and remediation costs

The cost savings should contribute to improving the cost-income ratio to 50-55%. The other financial objectives are maintained

Financial targets	2030
Cost-income ratio	**50-55%**
Return on equity	**8-10%**
CET1 capital ratio	**≥17%**
Leverage ratio	**≥4.5%**
Dividend pay-out ratio	**40-60%**

Q&A

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