

Bulletin:

ASN Bank's Updated Strategy Supports Progress Toward A More Simple And Efficient Institution

November 13, 2025

This report does not constitute a rating action.

MILAN (S&P Global Ratings) Nov. 13, 2025--S&P Global Ratings said today that ASN Bank N.V.'s (A/Negative/A-1) updated strategy marks a further step in its transformation initiated at the end of last year. The new strategy aims to expand its core activities of mortgages, savings, and payments, further simplify organizational structure, and address weak operational efficiency. This step follows the bank's move to operate under a single brand, ASN Bank, since July 1, 2025.

We view the new strategy as consistent with ASN Bank's goal of transforming into a more efficient and profitable institution. In particular, in addition to further streamlining the organization and its processes, the bank plans phased reduction of 850-950 full-time equivalent positions until the end of 2026, expected to bring additional cost savings of €80 million as of 2027. These initiatives are aligned with the bank's new ambition to bring the cost-to-income ratio to 50%-55% for 2030 (from 57%-59%), more in line with the peers. Notwithstanding the steps and measures the bank has already taken, execution risk remains significant, in our view, and disciplined implementation will be essential to achieve tangible results over the coming years. We also anticipate that some of the efficiency measures are likely to yield material cost savings only in the medium term, as they will be partially offset by higher temporary costs related to the implementation of the transformation program and by intended restructuring provisions that are yet to be defined.

At the same time, ASN Bank is also implementing a remediation plan, aimed at restoring an adequate risk-management framework and improving its anti-financial-crime processes. This plan was initiated at the beginning of 2025 and is progressing as expected.

We continue to see the success of both the transformation and the remediation plan as key factors for our ratings on ASN Bank. Our negative outlook reflects challenges that management could face in simplifying organizational structure, improving operational efficiency, and strengthening risk management.

Related Research

- [After Modest Regulatory Fines, Remediation And Transformation Remain In Sharp Focus For De Volksbank](#), Jan. 30, 2025

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- [De Volksbank 'A/A-1' Ratings Affirmed On Transformation Plan Announcement; Outlook Remains Negative](#), Dec. 10, 2024
- [Netherlands-Based De Volksbank Outlook Revised To Negative After Second Administrative Fine Procedure; Ratings Affirmed](#), Aug. 14, 2024
- [De Volksbank N.V.](#), Aug. 7, 2024

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