

News story: RBS share sale returns £2.5 billion to UK taxpayers

Over £2.5 billion worth of government-owned RBS shares were sold last night as part of the government's policy to return the bank to private ownership. 925 million shares were sold at a price of 271p per share, reducing the government's shareholding by 7.7% to 62.4%.

The Chancellor of the Exchequer, Philip Hammond, said:

This sale represents a significant step in returning RBS to full private ownership and putting the financial crisis behind us. The government should not be in the business of owning banks. The proceeds of this sale will go towards reducing our national debt – this is the right thing to do for taxpayers as we build an economy that is fit for the future.

The government sold its shares in an overnight placing managed by UK Government Investments (UKGI).

[Please refer to the UKGI statement for more information.](#)