



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Dame Meg Hillier MP
Chair of the Treasury Select Committee
Treasury Select Committee, House of Commons, London, SW1A 0AA

02 June 2025

Dear Meg,

NatWest Group: Government completes exit of its shareholding

I am writing today to inform you that the government is no longer a shareholder in NatWest Group (NatWest, formerly Royal Bank of Scotland). On 30 May 2025 the government sold its final shares in NatWest through its trading plan, which has now ended.

The government concluded that selling shares through the trading plan represented value for money. The trading plan, which launched in August 2021 and was most recently extended in April 2023, has now ended. The trading plan generated over £13.2bn in proceeds from sales of the government's NatWest shares.

In total, the government raised £24.8bn in proceeds from sales of its shares in NatWest. Accounting for dividends and other fees, the government received a total of £35bn in relation to its shareholding in NatWest.

The government's shares were sold through a combination of three accelerated bookbuilds (large block sales to market based investors), five directed buybacks (sales of shares back to NatWest) and the trading plan. Sales only took place when it represented value for money for taxpayers.

I have written in similar terms to Sir Geoffrey Clifton-Brown MP, Chair of the Public Accounts Committee, and copied to Gareth Davies, Comptroller and Auditor General of the National Audit Office. A copy of this letter will also be placed in the Library of the House.

Yours sincerely,

EMMA REYNOLDS MP
ECONOMIC SECRETARY TO THE TREASURY