

Press release

Minister McGrath welcomes the successful disposal of part of the State's shareholding in Permanent tsb Group Holdings PLC

From [Department of Finance \(/en/organisation/departments/departments-of-finance/\)](/en/organisation/departments/departments-of-finance/)

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The Minister for Finance Michael McGrath today welcomes the successful disposal of part of the Irish State's shareholding in Permanent tsb Group Holdings plc ("PTSB"). The disposal was carried out by way of a placing of shares in an accelerated book building process to investors, carried out in tandem with NatWest Group plc ("NatWest").

In announcing the transaction, the Minister commented:

"PTSB returned to the Irish stock market in April 2015 by means of an IPO. Since then, it has not been appropriate, nor at times even possible, to further reduce the State's ownership in the bank. However, a strong economy, careful stewardship and the successful acquisition of a sizeable portion of Ulster Bank's business have transformed PTSB.

"Hence, today I am pleased to announce that the State has sold a tranche of shares into the market alongside NatWest. The transaction received significant demand from a wide number of local and international investors and will help improve liquidity and interest in the bank as we continue preparations for a wider disposal programme in the coming years. The State has sold a 5% stake in PTSB at a price of €2.025 per share, which will generate €55.2 million for the Exchequer. Following this transaction, the State retains a 57.4% shareholding in the bank.

"As I have previously stated, the Irish Government believes that banking is an activity that should be provided primarily by the private sector and that taxpayer funds which were used to recapitalise the banks should be recovered and used for more productive purposes."

The Department of Finance was advised by N.M. Rothschild & Sons Limited and William Fry LLP in relation to this transaction.

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