# Video transcript

## 1Q 2017 update: Iain Mackay video

For HSBC, the first quarter of 2017 represented a strong performance. Adjusted revenues grew 9 per cent through our four global businesses, 2 per cent for the Group overall. That was led by Retail Banking and Wealth Management, growing revenues on an adjusted basis by 15 per cent, followed closely by Global Banking and Markets, who grew adjusted revenues by 10 per cent – and Commercial Banking delivered a stable performance, with revenue around 1 per cent growth. So overall, good momentum from a markets perspective and good discipline with respect to capital allocation across our four global businesses in the first quarter.

**How is HSBC delivering shareholder value?**

For 2016 we paid USD10.1 billion of dividends to our shareholders. That made us the third-largest dividend payer in banks globally, and the second-largest in the FTSE. So real return for our shareholders in that regard. At the time of our full-year results for 2016 we announced a USD1 billion buy-back which we completed in the month of April. That means since 2016 to this point in time we have completed a total of USD3.5 billion worth of buy-backs, another example of value creation for shareholders.

**What is HSBC's capital position?**

At the end of the first quarter of 2017, we had a common equity tier 1 ratio of 14.3 per cent.  That demonstrates real capital strength for the Group. That helps us support growth. That certainly puts us in a very strong position: the balance sheet is very well funded, very liquid, and along with that capital strength that I've talked about, that puts us in a position to deal with any of the uncertainties that economic slowdown, any geopolitical uncertainty or regulatory change may head in our direction. Perhaps more importantly, progress against key strategic actions, growing the revenue, managing the cost base, being disciplined with respect to capital allocation is very much focused on that value creation for shareholders - and real progress in that regard demonstrated in the first quarter of 2017.