

## **HSBC Holdings plc Interim Results 2019 video**

Ewen Stevenson, Group Chief Financial Officer, HSBC

### **Interim Results 2019**

These were a good set of results. Very pleased with the top-line revenue growth we saw, both in terms of absolute revenue growth, but also the underlying volume growth underneath that. We kept costs under control, so we had a very nice operating jaws of 4.5 per cent. Return on tangible equity just over 11 per cent. Profits up very nicely. Our core tier 1 ratio was stable on the first quarter and that enabled us to announce a USD1 billion buyback. So overall very pleased with how we did in the first half.

### **Strategic progress**

We set out eight strategic priorities as part of our Strategy Update in June last year. Overall, very pleased with some of the progress we are seeing going on across many of those priorities. Asia, for example, continues to see terrific growth – really good operating performance. Sustainable finance continues to go from strength to strength. We're really now achieving a real leadership position in sustainable finance. And here in the UK with the ring-fenced bank, really resilient performance in what is an increasingly challenging operating environment. So overall pleased, very pleased with the performance.

### **Outlook**

When we look at the outlook it has definitely softened since the first quarter. The direction of interest rates has changed. There are various geopolitical risks over the world that I think will impact the underlying volume in some of our businesses, so we're certainly going into the second half on the back of a view that it will be tougher than the first half. We're still continuing to commit to our return on tangible equity target of above 11 per cent by 2020, and we're going into the second half with a very strong first half performance sitting behind us.