Video transcript

Annual Results 2012: message from HSBC Group Chief Executive Stuart Gulliver

We made significant progress in 2012. First and foremost we grew our business. We increased underlying revenues in the majority of our priority markets, and enjoyed a record profit in Commercial Banking.

Although reported pre-tax profit fell by 6 per cent, you should focus on underlying profit, which includes the impact of fines and penalties but excludes accountancy adjustments, and that grew by 18 per cent. This is a good performance.

Based on our current understanding of the capital rules, we're also now extremely well placed with regard to Basel III.

This means that we now have a strong capital base in which to keep growing the business organically, and it allows us to increase the dividend for the end of 2012, and the first three quarters of 2013.

In terms of the broader strategy that we set out in 2011, we've delivered most of what we promised to deliver over a three-year period in just two years. We've made the business easier to manage and control by disposing of non-core businesses and we've also surpassed our sustainable savings target.

And what's more, we've re-positioned the business to make sure that we're where the growth is and to provide a solid capital base on which to grow organically.

Clearly there's work still to do. However, we achieved a great deal in 2012. We're delivering what we promised in terms of our strategy and we're in a good position to benefit from global growth particularly in Asia-Pacific in 2013. And we've also re-established our position as one of the world's best capitalised banks. We remain fully committed to achieving our aspiration of being the world's leading international bank.