

**NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITY AND/OR CONNECTED PERSONS**

This notification relates to a transaction notified in accordance with DTR 3.1.2 R and 3.1.4 R (1)(a)

1	Name of the issuer
	HSBC Holdings plc
2	Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities
	S T Gulliver, a person discharging managerial responsibilities
3	Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares
	US\$0.50 ordinary shares
4	State the nature of the transactions
	Release and subsequent sale by the Trustees of: i) 194,270 ordinary shares following the vesting of the 2008 Restricted Share award made to S T Gulliver under the HSBC Share Plan; and ii) 450,694 ordinary shares following the partial vesting of the 2010 Restricted Share award made to S T Gulliver under the HSBC Share Plan.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	N/A
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	644,964
7	Price per share or value of transactions
	£6.7587
8	Date and place of transactions
	28 February 2011, London
9	Date issuer informed of transactions
	1 March 2011
10	Total holding following notification
	3,716,577
11	Name of duly authorised officer/official of issuer responsible for making notification

	Peter Harvey, Senior Assistant Secretary, 020 7992 1401
12	Date of notification
	1 March 2011