

**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
	P A Thurston, 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 transaction
	Release by the Trustees of 40,062 ordinary shares following the partial vesting of the 2010 Restricted Share award under the HSBC Share Plan. The Trustees of the Plan sold 20,432 shares to meet the tax liability and have transferred 19,630 shares to P A Thurston as beneficial owner.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	19,630
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	20,432
7	Price per share sold
	£6.7588
8	Date and place of transaction
	28 February 2011, London
9	Date issuer informed of transaction
	1 March 2011
10	Name of duly authorised officer/official of issuer responsible for making notification
	Louisa Jenkinson, Senior Assistant Secretary, 020 7991 0593
11	Date of notification
	2 March 2011