

**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 transactions
	(i) Acquisition of an interest arising from the 2011 deferred award of Restricted Shares under the HSBC Share Plan; (ii) Acquisition of an interest in 37,179 shares arising from the 2011 non-deferred award of Restricted Shares under the HSBC Share Plan; and (iii) Disposal of an interest in 18,590 shares by the Trustee of the HSBC Share Plan who sold sufficient shares to meet the tax liability arising on the immediate vesting of the non-deferred award in (ii) above. The interest in the balance of 18,589 shares from the non-deferred award has been transferred to P A Thurston as beneficial owner and must be retained for six months.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	(i) 55,769 (ii) 37,179
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	(iii) 18,590
7	Price per share or value of transaction
	(i) and (ii) N/A (iii) £6.3906
8	Date and place of transactions
	15 March 2011, London
9	Date issuer informed of transactions
	16 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
	17 March 2011