

**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)

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| 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 |
| | A Almeida, 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 |
| | <p>(i) Release and subsequent sale by the Trustee of 132 shares representing the scrip dividend for the 2010 fourth interim dividend in respect of the total shareholder return part of the 2008 Performance Share award under the HSBC Share Plan that vested on 4 April 2011.</p> <p>(ii) Release and subsequent sale by the Trustee of 740 shares representing the scrip dividend for the 2010 fourth interim dividend in respect of the 2008 Restricted Share award under the HSBC Share Plan that vested on 31 March 2011.</p> |
| 5 | Number of shares, derivatives or any other financial instruments relating to shares acquired |
| | <p>(i) N/A</p> <p>(ii) N/A</p> |
| 6 | Number of shares, derivatives or any other financial instruments relating to shares disposed |
| | <p>(i) 132</p> <p>(ii) 740</p> |
| 7 | Price per share or value of transactions |
| | (i) and (ii) £6.4877 |
| 8 | Date and place of transactions |
| | 5 May 2011, London |
| 9 | Date issuer informed of transactions |
| | 9 May 2011 |
| 10 | Name of duly authorised officer/official of issuer responsible for making notification |

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| | Louisa Jenkinson, Senior Assistant Secretary, 0207 991 0593 |
| 11 | Date of notification |
| | 9 May 2011 |