

**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)

<b>1</b>	<b>Name of the issuer</b>
	HSBC Holdings plc
<b>2</b>	<b>Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities</b>
	S P O'Sullivan, a person discharging managerial responsibilities
<b>3</b>	<b>Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares</b>
	US\$0.50 ordinary shares
<b>4</b>	<b>State the nature of the transaction</b>
	Release by the Trustee of 10,167 ordinary shares following the vesting of the 2008 Restricted Share award under the HSBC Share Plan. The Trustee of the Plan sold 5,084 shares to meet the tax liability and has transferred 5,083 shares to S P O'Sullivan as beneficial owner.
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	5,083
<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	5,084
<b>7</b>	<b>Price per share or value of transaction</b>
	£4.9002
<b>8</b>	<b>Date and place of transaction</b>
	30 September 2011, London
<b>9</b>	<b>Date issuer informed of transaction</b>
	3 October 2011
<b>10</b>	<b>Name of duly authorised officer/official of issuer responsible for making notification</b>
	Louisa Jenkinson, Senior Assistant Secretary, 020 7991 0593
<b>11</b>	<b>Date of notification</b>
	3 October 2011