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**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 Assaf, 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**  
Disposal / sale
- 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**  
153,553
- 7 Price per share or value of transaction**  
£6.5300
- 8 Date and place of transaction**  
20 December 2012, London
- 9 Date issuer informed of transaction**  
21 December 2012

**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**

21 December 2012

The Board of Directors of HSBC Holdings plc as at the date of this announcement are: D J Flint, S T Gulliver, S A Catz<sup>†</sup>, L M L Cha<sup>†</sup>, M K T Cheung<sup>†</sup>, J D Coombe<sup>†</sup>, J Faber<sup>†</sup>, R A Fairhead<sup>†</sup>, J W J Hughes-Hallett<sup>†</sup>, W S H Laidlaw<sup>†</sup>, J P Lipsky<sup>†</sup>, J R Lomax<sup>†</sup>, I J Mackay, N R N Murthy<sup>†</sup>, Sir Simon Robertson<sup>†</sup> and J L Thornton<sup>†</sup>.

<sup>†</sup> Independent non-executive Director

Hong Kong Stock Code: 5