

**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
	A A Flockhart, 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
	Partial release of the 2010 Restricted Share award of 107,662 ordinary shares under the HSBC Share Plan. The trustees of the Plan sold 34,646 shares to meet the tax liability and have transferred 73,016 shares to A A Flockhart as beneficial owner.
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
	34,646
7	Price per share or value of transactions
	£5.5520
8	Date and place of transactions
	27 February 2012, London
9	Date issuer informed of transactions
	28 February 2012
10	Total holding following notification

	1,402,927
11	Name of duly authorised officer/official of issuer responsible for making notification
	Peter Harvey, Senior Assistant Secretary, 020 7992 1401
12	Date of notification
	28 February 2012