

**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
	Release of the 2009 Restricted Share award of 541,651 ordinary shares under the HSBC Share Plan. The trustees of the Plan sold 120,897 shares to meet the tax liability and have transferred 420,754 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
	120,897
7	Price per share or value of transactions
	£5.6014
8	Date and place of transactions
	5 March 2012, London
9	Date issuer informed of transactions
	6 March 2012
10	Total holding following notification

	1,282,030
11	Name of duly authorised officer/official of issuer responsible for making notification
	Kalpna Dubasia, Assistant Secretary, 020 7991 0592
12	Date of notification
	6 March 2012