

**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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| <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 transactions</b>   |
|           | Release by the Trustee of 62,431 ordinary shares following the vesting of the 2009 Restricted Share award made to S P O'Sullivan under the HSBC Share Plan. The Trustee of the Plan (i) sold 32,465 shares to meet the tax liability; and (ii) transferred 29,966 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>   |
|           | 29,966  |
| <b>6</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>   |
|           | 32,465  |
| <b>7</b>  | <b>Price per share or value of transaction</b>  |
|           | (i) £5.6014<br>(ii) N/A   |
| <b>8</b>  | <b>Date and place of transactions</b>   |
|           | 5 March 2012, London  |
| <b>9</b>  | <b>Date issuer informed of transactions</b>   |
|           | 6 March 2012  |
| <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>   |

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|  | 6 March 2012 |
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