

**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 T Gulliver, 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>
	<p>(i) Acquisition of an interest in 673,370 shares arising from the 2011 Group Performance Share Plan, being the long-term incentive plan of the HSBC Share Plan 2011;</p> <p>(ii) Acquisition of an interest in 232,312 shares arising from the 2012 deferred award of Restricted Shares under the HSBC Share Plan 2011. 50 per cent of the award is subject to a six-month retention period on vesting;</p> <p>(iii) Acquisition of an interest in 77,437 shares arising from the 2012 non-deferred award of Restricted Shares under the HSBC Share Plan 2011; and</p> <p>(iv) Disposal of an interest in 40,269 shares by the Trustee of the HSBC Share Plan 2011 to meet the tax liability arising on the immediate vesting of the non-deferred award in (iii) above.</p> <p>(v) Disposal of an interest in 37,168 shares by the Trustee of the HSBC Share Plan 2011. Mr Gulliver must retain an equivalent number of shares from his existing holding for a period of six months.</p>
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	<p>(i) 673,370</p> <p>(ii) 232,312</p> <p>(iii) 77,437</p>
<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	<p>(iv) 40,269</p> <p>(v) 37,168</p>
<b>7</b>	<b>Price per share or value of transactions</b>
	(i), (ii) and (iii) N/A

	(iv)and (v) £5.5505
<b>8</b>	<b>Date and place of transactions</b>
	12 March 2012, London
<b>9</b>	<b>Date issuer informed of transactions</b>
	14 March 2012
<b>10</b>	<b>Total holding following notification</b>
	5,346,732
<b>11</b>	<b>Name of duly authorised officer/official of issuer responsible for making notification</b>
	Peter Harvey, Senior Assistant Secretary, 020 7992 1401
<b>12</b>	<b>Date of notification</b>
	14 March 2012