

**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 transactions
	<p>(i) Acquisition of an interest in 350,152 shares arising from a conditional award of shares under the Group Performance Share Plan being the long-term incentive plan of the HSBC Share Plan 2011;</p> <p>(ii) Acquisition of an interest in 488,058 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 162,686 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 64,261 shares by the Trustee of the HSBC Share Plan 2011 who sold sufficient shares to meet the tax liability arising on the immediate vesting of the non-deferred award in (iii) above. The interest in the balance of 98,425 shares from the non-deferred award has been transferred to S Assaf as beneficial owner and must be retained for six months.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>(i) 350,152</p> <p>(ii) 488,058</p> <p>(iii) 162,686</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	(iv) 64,261
7	Price per share or value of transaction
	<p>(i),(ii) and (iii) N/A</p> <p>(iv) £5.5505</p>

8	Date and place of transactions
	12 March 2012, London
9	Date issuer informed of transactions
	13 March 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
	13 March 2012