

**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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| 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 |
| | <p>(i) Acquisition of an interest in 207,546 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>(ii) Acquisition of an interest in 69,182 shares arising from the 2012 non-deferred award of Restricted Shares under the HSBC Share Plan 2011; and</p> <p>(iii) Disposal of an interest in 35,975 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 (ii) above. The interest in the balance of 33,207 shares from the non-deferred award has been transferred to Mr Flockhart 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) 207,546</p> <p>(ii) 69,182</p> |
| 6 | Number of shares, derivatives or any other financial instruments relating to shares disposed |
| | (iii) 35,975 |
| 7 | Price per share or value of transactions |
| | <p>(i) and (ii) N/A</p> <p>(iii) £5.5505</p> |
| 8 | Date and place of transactions |
| | 12 March 2012, London |

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| 9 | Date issuer informed of transactions |
| | 13 March 2012 |
| 10 | Total holding following notification |
| | 1,522,783 |
| 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 |
| | 13 March 2012 |