

**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 |
| | S P O'Sullivan, 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 76,840 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 69,300 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 23,100 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 10,721 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 12,379 shares from the non-deferred award has been transferred to S P O'Sullivan 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) 76,840</p> <p>(ii) 69,300</p> <p>(iii) 23,100</p> |
| 6 | Number of shares, derivatives or any other financial instruments relating to shares disposed |
| | (iv) 10,721 |
| 7 | Price per share or value of transaction |
| | <p>(i),(ii) and (iii) N/A</p> <p>(iv) £5.5505</p> |

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| 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 |