

**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
	Release by the Trustee of 129,011 ordinary shares following the partial vesting of the 2011 deferred award of Restricted Shares made to S Assaf under the HSBC Share Plan. The Trustee of the Plan (i) sold 50,960 shares to meet the tax liability arising on the vesting and (ii) transferred the interest in the balance of 78,051 shares to S Assaf as beneficial owner which must be retained for six months.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	N/A
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	50,960
7	Price per share or value of transaction
	(i) £5.7268
8	Date and place of transactions
	15 March 2012, London
9	Date issuer informed of transactions
	16 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
	16 March 2012