

**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) Release by the Trustee of 275,575 ordinary shares following the partial vesting of the 2011 deferred award of Restricted Shares made to S T Gulliver under the HSBC Share Plan.</p> <p>(ii) Disposal of an interest in 143,299 shares by the Trustee of the HSBC Share Plan 2011 to meet the tax liability arising on the vesting of the deferred award in (i) above.</p> <p>(iii) Disposal of an interest in 132,276 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>
	N/A
<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	<p>(ii) 143,299</p> <p>(iii) 132,276</p>
<b>7</b>	<b>Price per share or value of transactions</b>
	<p>(i) N/A</p> <p>ii) and (iii) £5.7268</p>
<b>8</b>	<b>Date and place of transactions</b>
	15 March 2012, London
<b>9</b>	<b>Date issuer informed of transactions</b>
	16 March 2012

10	<b>Total holding following notification</b>
	5,071,157
11	<b>Name of duly authorised officer/official of issuer responsible for making notification</b>
	Peter Harvey, Senior Assistant Secretary, 020 7992 1401
12	<b>Date of notification</b>
	16 March 2012