

**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 |
| | P A Thurston, 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 19,211 ordinary shares following the partial vesting of the 2011 deferred award of Restricted Shares made to P A Thurston under the HSBC Share Plan. The Trustee of the Plan (i) sold 2,882 shares to meet the tax liability arising on the vesting and (ii) transferred the interest in the balance of 16,329 shares to P A Thurston 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 |
| | 2,882 |
| 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 |