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**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> |
|          | P A Thurston, 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 transaction</b>   |
|          | Acquisition / Scrip dividend   |
| <b>5</b> | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>  |
|          | 3,975  |
| <b>6</b> | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>  |
|          | N/A  |
| <b>7</b> | <b>Price per share or value of transaction</b>   |
|          | US\$8.9127   |
| <b>8</b> | <b>Date and place of transaction</b>   |
|          | 4 October 2012, London   |

|           |   |
|-----------|---|
| <b>9</b>  | <b>Date issuer informed of transaction</b>  |
|           | 8 October 2012  |
| <b>10</b> | <b>Name of duly authorised officer/official of issuer responsible for making notification</b> |
|           | Steve Owen, Assistant Secretary, 020 7991 3879  |
| <b>11</b> | <b>Date of notification</b>   |
|           | 8 October 2012  |

The Board of Directors of HSBC Holdings plc as at the date of this announcement are: D J Flint, S T Gulliver, S A Catz†, L M L Cha†, M K T Cheung†, J D Coombe†, J Faber†, R A Fairhead†, J W J Hughes-Hallett†, W S H Laidlaw†, J P Lipsky†, J R Lomax†, I J Mackay, N R N Murthy†, Sir Simon Robertson† and J L Thornton†.

† Independent non-executive Director

Hong Kong Stock Code: 5