

**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
	<p>(i) Acquisition of an interest in 211,668 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 194,379 shares arising from a deferred award of Restricted Shares under the HSBC Share Plan 2011.</p> <p>(iii) Acquisition of an interest in 129,586 shares arising from a non-deferred award of Restricted Shares under the HSBC Share Plan 2011. The Trustees of the Plan sold 44,708 shares to meet the tax liability arising on the immediate vesting of this award. The interest in the balance of 84,878 shares has been transferred to S Assaf as beneficial owner and must be retained for six months.</p> <p>(iv) Release by the Trustees of 168,526 ordinary shares upon the partial vesting of Restricted Shares awarded previously to S Assaf. The Trustees of the Plan sold a total of 113,334 shares including 58,142 to meet the tax liability. 55,192 shares have been transferred to S Assaf 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) 211,668</p> <p>(ii) 194,379</p> <p>(iii) 129,586</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	<p>(iii) 44,708</p> <p>(iv) 113,334</p>

7	Price per share or value of transaction
	(i) and (ii) N/A (iii) £7.3220 (iv) £7.3294
8	Date and place of transactions
	(i), (ii) and (iii) 11 March 2013, London (iv) 12 March 2013, London
9	Date issuer informed of transactions
	13 March 2013
10	Name of duly authorised officer/official of issuer responsible for making notification
	Steve Owen, Assistant Secretary, 020 7991 3879
11	Date of notification
	13 March 2013