

**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 transaction
	Release by the Trustee of 137,025 ordinary shares upon the partial vesting of Restricted Shares awarded previously to S Assaf. The Trustee of the Plan sold 47,274 shares to meet the tax liability. 89,751 shares have been transferred to S Assaf as beneficial owner and 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
	47,274
7	Price per share or value of transaction
	£7.2655
8	Date and place of transaction
	15 March 2013, London
9	Date issuer informed of transaction
	18 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
	18 March 2013

HIGHLY RESTRICTED