

**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
	Samir 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) An award of 516,906 shares under the Group Performance Share Plan, being the long-term incentive award under the HSBC Share Plan 2011, which is part of variable pay for the performance year ending 31/12/2013. The award was determined by assessing performance through the use of enduring performance measures set out in the long term scorecard and vests after 5 years. On vesting, the shares must be retained until the individual's retirement from HSBC;</p> <p>(ii) A conditional award of 155,071 shares under the HSBC Share Plan 2011, representing the deferred proportion of the annual incentive award, which is part of variable pay for the performance year ending 31/12/2013. The award was determined by assessing performance against an annual scorecard, based on targets set for financial and non-financial measures. The award vests in 1/3 tranches on 10/03/2015, 10/03/2016 and 10/03/2017 and is subject to a 6 month retention period; and</p> <p>(iii) An award of 103,381 shares under the HSBC Share Plan 2011, representing the non-deferred proportion of the annual incentive award, which is part of variable pay for the performance year ending 31/12/2013. The award was determined by assessing performance against an annual scorecard, based on targets set for financial and non-financial measures. The award vests immediately and is subject to a 6 month retention period. The Trustees of the Plan sold 48,590 shares to meet the tax liability arising on the immediate vesting of this award. The interest in the balance of 54,791 shares has been transferred to Samir Assaf as beneficial owner.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>(i) 516,906</p> <p>(ii) 155,071</p> <p>(iii) 103,381</p>

6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	(iii) 48,590
7	Price per share or value of transaction
	(i) and (ii) N/A (iii) £6.1705
8	Date and place of transactions
	10 March 2014, London
9	Date issuer informed of transactions
	10 March 2014
10	Name of duly authorised officer/official of issuer responsible for making notification
	Elaine Williams, Deputy Company Secretary, 020 7991 2600
11	Date of notification
	11 March 2014