

**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>
	Sean O'Sullivan, 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 transactions</b>
	<p>(i) An award of 119,334 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 deferred award of 71,611 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 47,740 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 22,438 shares to meet the tax liability arising on the immediate vesting of this award. The interest in the balance of 25,302 shares has been transferred to Sean O'Sullivan as beneficial owner.</p>
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	<p>(i) 119,334</p> <p>(ii) 71,611</p> <p>(iii) 47,740</p>

<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	(iii) 22,438
<b>7</b>	<b>Price per share or value of transaction</b>
	(i)and (ii) N/A (iii) £6.1705
<b>8</b>	<b>Date and place of transactions</b>
	10 March 2014, London
<b>9</b>	<b>Date issuer informed of transactions</b>
	10 March 2014
<b>10</b>	<b>Name of duly authorised officer/official of issuer responsible for making notification</b>
	Elaine Williams, Deputy Company Secretary, 020 7991 2600
<b>11</b>	<b>Date of notification</b>
	11 March 2014

