

**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)

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| 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 |
| | Under the HSBC Share Plan 2011, awards were made in 2012 to Samir Assaf in respect of performance year 2011. A total of 178,710 ordinary shares were allotted to Samir Assaf upon the vesting of these awards on 12/03/2014 and are subject to a 6 month retention period. The Trustees of the Plan sold 129,919 shares (including 81,128 to meet the tax liability arising). The interest in the balance of 48,791 shares has been transferred to Samir Assaf as beneficial owner. The remainder of the award will vest in one further tranche on 12/03/2015. |
| 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 |
| | 129,919 |
| 7 | Price per share or value of transaction |
| | £6.0190 |
| 8 | Date and place of transactions |
| | 12 March 2014, London |
| 9 | Date issuer informed of transactions |
| | 12 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 |

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| | 13 March 2014 |
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