

HSBC HOLDINGS PLC

26 February 2020

Notification of Transactions by Persons Discharging Managerial Responsibilities ("PDMRs")

The following transactions in ordinary shares of US\$0.50 each ("Shares") in HSBC Holdings plc (the "Company") took place on 24 February 2020:

1. Long Term Incentive Award

A long term incentive award ("LTI award") was made to Ewen Stevenson, as part of variable pay for the performance year ended 31 December 2019. An LTI award is an award of Shares in the Company, with a three year forward-looking performance period commencing on 1 January 2020 and ending on 31 December 2022.

At the end of this performance period, the number of Shares that vest will be determined based upon an assessment by the Group Remuneration Committee of performance against financial and nonfinancial measures, as detailed in the Directors' Remuneration Report in the Annual Report and Accounts 2019. Subject to that assessment, the shares will vest in five equal annual instalments commencing from March 2023. Upon each vesting, a one year retention period applies.

The LTI award was made in London and is based upon the closing Share price on the London Stock Exchange on 21 February 2020 of £5.6220.

Director

Name	Shares awarded
Ewen Stevenson	476,757

2. Annual Incentive Awards

Awards of (i) immediately vested and (ii) deferred Shares were made under the HSBC Share Plan 2011. These awards relate to the performance year ended 31 December 2019 and comprise part of the Group's annual incentive arrangements. The awards were determined by assessing performance during the year against financial and non-financial metrics. For Executive Directors who served during the year ended 31 December 2019, the performance assessment is detailed in the Directors' Remuneration Report in the Annual Report and Accounts 2019. Upon vesting, a one year retention period applies.

Awards were made in London and are based upon the closing Share price on the London Stock Exchange on 21 February 2020 of £5.6220.

(i) Immediately vested awards

Directors

Name	Shares awarded	Shares sold in respect of Income Tax and Social Security liabilities at £5.506703 per share	Net shares vested
Noel Quinn	105,072	49,384	55,688
Ewen Stevenson	96,202	45,215	50,987

Other PDMRs

Name	Shares awarded	Shares sold in respect of Income Tax and Social Security liabilities at £5.506703 per share	Net shares vested
Samir Assaf	123,934	58,249	65,685
Pam Kaur	51,144	24,038	27,106
Paulo Maia	38,284	13,400	24,884
Charlie Nunn	78,582	36,934	41,648
Barry O'Byrne	39,467	18,550	20,917
Michael Roberts	126,533	61,964	64,569
Ian Stuart	44,774	21,044	23,730
Peter Wong	113,232	16,985	96,247

(ii) Deferred awards

Awards vest in five equal annual tranches commencing in March 2023. Upon vesting, a one year retention period applies.

Director

Name	Shares awarded		
Noel Quinn	201,702		

Other PDMRs

Name	Shares awarded
Samir Assaf	237,909
Pam Kaur	98,179
John Hinshaw	178,983
Paulo Maia ¹	66,479
Charlie Nunn	150,850
Barry O'Byrne	75,764
Michael Roberts ¹	219,718
lan Stuart	85,950
Peter Wong ¹	196,621

¹Awards vest in five equal annual tranches commencing in March 2021.

3. Replacement Awards made to John Hinshaw

Awards (the "Replacement Awards") of (i) immediately vested and (ii) deferred Shares were granted to John Hinshaw, to replace unvested awards granted to him by The Bank of New York Mellon Corporation, Diligent Corporation and Saama Technologies Inc., which were forfeited when he joined HSBC.

The following share awards were made under the HSBC Share Plan 2011:

(i) Immediately vested awards

Name	Shares awarded ¹	Shares sold in respect of Income Tax and Social Security liabilities at £5.506703 per share	Net shares vested	Awards Replaced
John Hinshaw	13,680	6,430	7,250	Award forfeited by The Bank of New York Mellon Corporation
John Hinshaw	317	149	168	Award forfeited by Diligent Corporation

¹ The Replacement Awards were made in London and are based upon the closing Share price on the London Stock Exchange on 10 December 2019 of £5.5890.

(ii) Deferred awards

Name	Shares awarded ¹	Awards replaced ²
John Hinshaw	1,510	Award forfeited by Saama Technologies Inc.

¹ The Replacement Awards were made in London and are based upon the closing Share price on the London Stock Exchange on 10 December 2019 of £5.5890.

² The Replacement Award for the Saama Technologies Inc. Award will vest in May 2020.

The following disclosures are made in accordance with Article 19 of the EU Market Abuse Regulation 596/2014.

	person discha	arging manageria	al responsibilities / perso	on closely associated		
Name of natural	person		Noel Quinn			
2 - Reason for th	e notification					
Position/status			Interim Group Chief Exe	ecutive		
nitial notificatio	n/amendment		Initial Notification			
3 - Details of the auction monit	•	ion allowance m	arket participant, auctior	n platform, auctioneer o		
Full name of the	entity		HSBC Holdings plc			
Full name of the Legal Entity Ider			HSBC Holdings plc MLU0ZO3ML4LN2LL21	°L39		
	ntifier code)	0 1	⁻ L39		
Legal Entity Ider 4 - Details of the	ntifier code		0 1	⁻ L39		

2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran Acquisitions ur HSBC Share F	nder the		Price	Volume	Total
			£5.62	306,774	£1,724,683.43
		Aggregated	£5.622	306,774	£1,724,683.43

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction London Stock Exchange, Main Market (XLON)		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286			GBP – British Pound
Nature of Trar	nsaction:		Price	Volume	Total
Disposal					
			£5.51	49,384	£271,943.02
		Aggregated	£5.507 49,384		£271,943.02

1 - Details of the	person discha	arging manageria	l responsibi	ities / perso	on closely associated		
Name of natural	person		Ewen Stevenson				
2 - Reason for the	e notification						
Position/status			Group Chie	f Financial C	Officer		
Initial notification	n/amendment		Initial Notifi	cation			
3 - Details of the auction monit		ion allowance ma	rket particip	ant, auctior	n platform, auctioneer o		
Full name of the	entity		HSBC Holdings plc				
Legal Entity Iden	tifier code		MLU0ZO3N	IL4LN2LL2T	FL39		
4 - Details of the	transaction(s)						
Transaction(s) summary tak	ble					
Date of Transaction	Financial Instrument	Identification Code	Place of Tr	ansaction	Currency		
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound		
Nature of Tran	saction:		Price	Volume	Total		

Acquisitions un HSBC Share P						
			£5.62	572,959	£3,221,175.50	
		Aggregated	£5.622	572,959	£3,221,175.50	
Date of	Financial	Identification	Place of T	ransaction	Currency	
Transaction	Instrument	Code				
2020-02-24	Ordinary	GB0005405286	London Sto	ock	GBP – British	
	shares of		Exchange,	Main	Pound	
	US\$0.50		Market (XL	ON)		
	each					
Nature of Trar	saction:		Price	Volume	Total	
Disposal						
			£5.51	45,215	£248,985.58	
		Aggregated	£5.507 45,215		£248,985.58	

1	1 - Details of the person discharging managerial responsibilities / person closely associated							
N	Name of natural person			Samir Assaf				
2	- Reason for th	e notification						
P	osition/status			Chief Exec	utive, Global	Banking and Markets		
In	itial notification	n/amendment		Initial Notifi	cation			
3	- Details of the auction monit		ion allowance ma	rket particip	ant, auctior	n platform, auctioneer	r or	
F	ull name of the	entity		HSBC Holdings plc				
Le	egal Entity Iden	tifier code		MLU0ZO3I	MLU0ZO3ML4LN2LL2TL39			
4	- Details of the	transaction(s)						
	Transaction(s) summary tal	ble					
	Date of Transaction	Financial Instrument	Identification Code	Place of T	ransaction	Currency		
	2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound		
	Nature of Tran	saction:		Price	Volume	Total		
	Acquisitions un HSBC Share P							
				£5.62	361,843	£2,034,281.35		
			Aggregated	£5.622	361,843	£2,034,281.35		

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran	nsaction:		Price	Volume	Total
Disposal					
			£5.51	58,249	£320,759.94
		Aggregated	£5.507	58,249	£320,759.94

lame of natural person			John Hinshaw			
- Reason for th	e notification					
osition/status			Group Chie	of Operating	Officer	
itial notificatio	n/amendment		Initial Notifi	cation		
- Details of the auction monit	•	ion allowance ma	rket particip	ant, auctior	n platform, auctioneer o	
Ill name of the	entity		HSBC Hold	lings plc		
gal Entity Ider	ntifier code		MLU0ZO3I	ML4LN2LL2	TL39	
Details of the	transaction(s)				
Date of	s) summary ta	Identification	Place of T	ransaction	Currency	
Date of Transaction	Financial Instrument	Identification Code				
Date of	Financial Instrument Ordinary shares of US\$0.50	Identification	Place of T London Sto Exchange, Market (XL	ock Main	Currency GBP – British Pound	
Date of Transaction	Financial Instrument Ordinary shares of US\$0.50 each	Identification Code	London Sto Exchange,	ock Main	GBP – British	
Date of Transaction 2020-02-24	Financial Instrument Ordinary shares of US\$0.50 each nsaction:	Identification Code	London Sto Exchange, Market (XL	ock Main ON)	GBP – British Pound	
Date of Transaction 2020-02-24 Nature of Tran Acquisitions ur	Financial Instrument Ordinary shares of US\$0.50 each nsaction:	Identification Code	London Sto Exchange, Market (XL Price £5.62	ock Main ON)	GBP – British Pound Total £1,006,242.43	
Date of Transaction 2020-02-24 Nature of Tran Acquisitions ur	Financial Instrument Ordinary shares of US\$0.50 each nsaction:	Identification Code GB0005405286	London Sto Exchange, Market (XL Price £5.62 £5.59	ock Main ON) Volume 178,983 15,507	GBP – British Pound Total £1,006,242.43 £86,668.62	
Date of Transaction 2020-02-24 Nature of Tran Acquisitions ur	Financial Instrument Ordinary shares of US\$0.50 each nsaction:	Identification Code	London Sto Exchange, Market (XL Price £5.62	ock Main ON) Volume 178,983	GBP – British Pound Total £1,006,242.43	
Date of Transaction 2020-02-24 Nature of Tran Acquisitions ur	Financial Instrument Ordinary shares of US\$0.50 each nsaction:	Identification Code GB0005405286	London Sto Exchange, Market (XL Price £5.62 £5.59	ock Main ON) Volume 178,983 15,507	GBP – British Pound Total £1,006,242.43 £86,668.62	
Date of Transaction 2020-02-24 Nature of Tran Acquisitions ur	Financial Instrument Ordinary shares of US\$0.50 each nsaction:	Identification Code GB0005405286	London Sto Exchange, Market (XL Price £5.62 £5.59 £5.619	ock Main ON) Volume 178,983 15,507	GBP – British Pound Total £1,006,242.43 £86,668.62	

	US\$0.50 each				
Nature of Transaction:			Price	Volume	Total
Disposal					
·			£5.51	6,579	£36,228.60
		Aggregated	£5.507	6,579	£36,228.60

1 - Details of the	person discha	arging manageria	l responsibi	lities / perso	on closely associated			
Name of natural		Pam Kaur						
2 - Reason for the notification								
Position/status			Group Chie	ef Risk Office	r			
nitial notificatio	n/amendment		Initial Notifi	cation				
3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
Full name of the	entity		HSBC Hold	dings plc				
_egal Entity Ider	ntifier code		MLU0ZO3I	ML4LN2LL2T	FL39			
4 - Details of the	transaction(s)							
Transaction(s	s) summary tal	ble						
Date of	Financial	Identification	Place of Transaction		Currency			
Transaction 2020-02-24	Instrument Ordinary shares of US\$0.50 each	Code GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound			
Nature of Tran	saction:		Price	Volume	Total			
Acquisitions ur HSBC Share F								
TIODO ONATO T			£5.62	149,323	£839,493.91			
		Aggregated	£5.622	149,323	£839,493.91			
Date of Financial Transaction Instrument		Identification Code	Place of T	ransaction	Currency			
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound			
Nature of Trar	saction:		Price	Volume	Total			
Disposal			£5.51	24,038	£132,370.13			

	Aggregated	£5.507	24,038	£132,370.13

me of natural	person		Paulo Maia			
Reason for th	e notification					
sition/status				cutive, Latin A Chairman, H	America, HSBC and SBC Mexico	
tial notificatior	n/amendment		Initial Noti	fication		
Details of the auction monit		ion allowance ma	rket partici	pant, auctior	n platform, auctioneer c	
II name of the	entity		HSBC Ho	ldings plc		
gal Entity Iden	tifier code		MLU0ZO3	3ML4LN2LL2	FL39	
Transaction(s) summary tal	ble				
Date of Transaction	Financial Instrument	Identification Code	Place of	Transaction	Currency	
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London S Exchange Market (X	, Main	GBP – British Pound	
Nature of Tran	saction: der the		Price	Volume	Total	
HSBC Share P	lan 2011		£5.62	104,763	£588,977.59	
		Aggregated	£5.622	104,763	£588,977.59	
Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency	
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound	
Nature of Transaction:			Price	Volume	Total	
Nature of Tran			£5.51	13,400	£73,789.82	

£5.507

Aggregated

13,400

£73,789.82

1 - Details of the person discharging managerial responsibilities / person closely associated

Name of natural person

2 - Reason for the notification

Position/status

Initial notification/amendment

Chief Executive, Wealth and Personal Banking

Initial Notification

Charlie Nunn

3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Full name of the entity

HSBC Holdings plc

Legal Entity Identifier code

MLU0ZO3ML4LN2LL2TL39

4 - Details of the transaction(s)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of T	ransaction	Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
	Acquisitions under the HSBC Share Plan 2011				
			£5.62	229,432	£1,289,866.70
		Aggregated	£5.622	229,432	£1,289,866.70

Date of Transaction	Financial Instrument	Identification Code	Place of T	ransaction	Currency
2020-02-24	Ordinary	GB0005405286	London Sto	ock	GBP – British
	shares of US\$0.50 each				Pound
Nature of Tran	saction:		Price	Volume	Total
Disposal					
			£5.51	36,934	£203,384.57
		Aggregated	£5.507	36,934	£203,384.57

1 - Details of the person discharging managerial responsibilities / person closely associated

Name of natural person

Barry O'Byrne

2 - Reason for the notification

Position/status

Chief Executive, Global Commercial Banking

Initial notification/amendment

Initial Notification

3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Full name of the entity

HSBC Holdings plc

Legal Entity Identifier code

MLU0ZO3ML4LN2LL2TL39

4 - Details of the transaction(s)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of T	ransaction	Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Acquisitions under the HSBC Share Plan 2011			Price	Volume	Total
			£5.62	115,231	£647,828.68
		Aggregated	£5.622	115,231	£647,828.68

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tra	nsaction:		Price	Volume	Total
Disposal					
			£5.51	18,550	£102,149.34
		Aggregated	£5.507	18,550	£102,149.34

1 - Details of the person discharging managerial responsibilities / person closely associated				
Name of natural person	Michael Roberts			
2 - Reason for the notification				
Position/status	President and Chief Executive Officer, HSBC USA			
Initial notification/amendment	Initial Notification			

3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Full name of the entity

HSBC Holdings plc

Legal Entity Identifier code

MLU0ZO3ML4LN2LL2TL39

4 - Details of the transaction(s)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Acquisitions under the			Price	Volume	Total
HSBC Share Pl	an 2011	Aggregated	£5.62 £5.622	346,251 346,251	£1,946,623.12 £1,946,623.12

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£5.51	61,964	£341,217.34
		Aggregated	£5.507	61,964	£341,217.34

 1 - Details of the person discharging managerial responsibilities / person closely associated

 Name of natural person
 lan Stuart

 2 - Reason for the notification
 Chief Executive, HSBC UK Bank plc

 Position/status
 Chief Executive, HSBC UK Bank plc

 Initial notification/amendment
 Initial Notification

 3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

 Full name of the entity
 HSBC Holdings plc

Legal Entity Identifier code

4 - Details of the transaction(s)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Acquisitions under the HSBC Share Plan 2011			Price	Volume	Total
			£5.62	130,724	£734,930.33
		Aggregated	£5.622	130,724	£734,930.33

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£5.51	21,044	£115,883.06
		Aggregated	£5.507	21,044	£115,883.06

1 - Details of the person discharging ma	anagerial responsibilities / person closely associated
Name of natural person	Peter Wong
2 - Reason for the notification	
Position/status	Deputy Chairman and Chief Executive, The Hongkong and Shanghai Banking Corporation Limited
Initial notification/amendment	Initial Notification
3 - Details of the issuer, emission allow auction monitor	ance market participant, auction platform, auctioneer or
Full name of the entity	HSBC Holdings plc
Legal Entity Identifier code	MLU0ZO3ML4LN2LL2TL39
4 - Details of the transaction(s)	

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction London Stock Exchange, Main Market (XLON)		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286			GBP – British Pound
Nature of Transaction: Acquisitions under the HSBC Share Plan 2011			Price	Volume	Total
		Aggregated	£5.62 £5.622	309,853 309,853	£1,741,993.57 £1,741,993.57

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-02-24	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£5.51	16,985	£93,531.35
		Aggregated	£5.507	16,985	£93,531.35

For any queries related to this notification, please contact:

Larissa Wilson Shareholder Services 020 7991 0595