

HSBC HOLDINGS PLC

11 March 2020

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

1. <u>Group Performance Share Plan awards (Performance Year 2014)</u>

Deferred awards under the Group Performance Share Plan ("GPSP Awards") of US\$0.50 ordinary shares (the "Shares") in HSBC Holdings plc (the "Company") were granted in 2015 as a part of variable pay for the performance year ended 31 December 2014.

The GPSP Awards vested on 10 March 2020 and the following transactions took place in London. The Shares must be retained while the individual is employed by HSBC. The GPSP Awards were determined by assessing performance against financial and non-financial metrics, as detailed in the Directors' Remuneration Report in the Annual Report and Accounts 2014.

Other PDMRs

Name	Additional Shares issued in lieu of the 2019 4th interim dividend ¹	Total number of Shares vested	Number of Shares sold at £4.818732 per Share ²
Pam Kaur	607	19,770	9,292
Peter Wong	1,517	49,452	7,418

¹ At US\$6.6338 per Share, being the average closing price of the Company's Shares on the London Stock Exchange for the five business days between 27 February and 4 March 2020, converted into USD.

² Includes shares sold to cover withholding tax.

2. Group Performance Share awards (Performance Year 2014)

Deferred awards (the "Awards") of US\$0.50 ordinary shares (the "Shares") in HSBC Holdings plc (the "Company") were granted in 2015 as a part of variable pay for the performance year ended 31 December 2014.

The Awards vested on 10 March 2020 and the following transactions took place in London.

Directors

Name	Additional Shares issued in lieu of the 2019 4th interim dividend ¹	Total number of Shares vested	Number of Shares sold at £4.818732 per Share ²
Noel Quinn	639	20,838	8,237

Other PDMRs

Name	Additional Shares issued in lieu of the 2019 4th interim dividend ¹	Total number of Shares vested	Number of Shares sold at £4.818732 per Share ²
Paulo Maia	381	12,412	4,436
Stephen Moss	581	18,925	8,895
Charlie Nunn	372	12,124	5,699

¹ At US\$6.6338 per Share, being the average closing price of the Company's Shares on the London Stock Exchange for the five business days between 27 February and 4 March 2020, converted into USD.

² Includes shares sold to cover withholding tax.

3. Annual Incentive awards (Performance Year 2018)

Deferred awards (the "Awards") of US\$0.50 ordinary shares (the "Shares") in HSBC Holdings plc were granted in 2019 as a part of variable pay for the performance year ended 31 December 2018.

On 10 March 2020, the first tranche of the Awards granted in 2019 vested and the following transactions took place in London.

Name	Total number of Shares vested	Number of Shares sold at £4.818732 per Share ¹
Georges Elhedery	17,193	7,226
Greg Guyett	33,327	15,664
Paulo Maia	12,420	4,348
Stephen Moss	17,082	8,029
Barry O'Byrne	9,754	4,585
Peter Wong	33,436	5,016

Other PDMRs

¹ Includes shares sold to cover withholding tax.

The vesting price for all awards is based on the closing Share price on the London Stock Exchange on 9 March 2020 of £4.7000.

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

1 - Details of the person discharging managerial responsibilities / person closely associated					
Name of natural person	Noel Quinn				
2 - Reason for the notification					
Position/status	Interim Group Chief Executive				
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
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		USD – United States Dollar
Nature of Tran	saction:		Price	Volume	Total
Acquisition			US\$6.63	639	US\$4,239.00
		Aggregated	US\$6.634	639	US\$4,239.00

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran Acquisition und Share Plan 201	er the HSBC		Price Volume		Total
		Aggregated	£4.70 £4.70	20,838 20,838	£97,938.60 £97,938.60

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£4.82	8,237	£39,691.90
		Aggregated £4.819 8,237		£39,691.90	

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

Name of natural person

Georges Elhedery

2 - Reason for the notification

Position/status

Co-Head of Global Banking and Markets

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
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Acquisition under the HSBC Share Plan 2011			Price	Volume	Total
onaro nan 2011			£4.70	17,193	£80,807.10
		Aggregated	£4.70	17,193	£80,807.10

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£4.82	7,226	£34,820.16
		Aggregated	£4.819	7,226	£34,820.16

1 - Details of the person discharging managerial responsibilities / person closely associated					
Name of natural person Greg Guyett					
2 - Reason for the notification					
Position/status	Co-Head of Global Banking and Markets				
Initial notification/amendment	Initial Notification				
3 - Details of the issuer, emission allowance man auction monitor	rket participant, auction platform, auctioneer or				

Full name of the entity

HSBC Holdings plc

MLU0ZO3ML4LN2LL2TL39

4 - Details of the transaction(s)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran	Nature of Transaction:		Price	Volume	Total
Acquisition under the HSBC Share Plan 2011					
			£4.70	33,327	£156,636.90
		Aggregated	£4.70	33,327	£156,636.90

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£4.82	15,664	£75,480.62
		Aggregated	£4.819	15,664	£75,480.62

1 - Details of the person discharging manageria	al responsibilities / person closely associated
Name of natural person	Pam Kaur
2 - Reason for the notification	
Position/status	Group Chief Risk Officer
Initial notification/amendment	Initial Notification
3 - Details of the issuer, emission allowance ma auction monitor	arket 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		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		USD – United States Dollar
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	US\$6.63 US\$6.634	607 607	US\$4,026.72 US\$4,026.72

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Acquisition under the HSBC Share Plan 2011			Price	Volume	Total
		Aggregated	£4.70 £4.70	19,770 19,770	£92,919.00 £92,919.00

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
Disposal					
			£4.82	9,292	£44,775.66
		Aggregated	£4.819	9,292	£44,775.66

1 - Details of the person discharging m	anagerial responsibilities / person closely associated				
Name of natural person	Paulo Maia				
2 - Reason for the notification					
Position/status	Chief Executive, Latin America, HSBC and Executive Chairman, HSBC Mexico				
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
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		USD – United States Dollar
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	US\$6.63 US\$6.634	381 381	US\$2,527.48 US\$2,527.48

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	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
		Aggregated	£4.70 £4.70	24,832 24,832	£116,710.40 £116,710.40

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	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					
			£4.82	8,784	£42,327.74
		Aggregated	£4.819	8,784	£42,327.74

1 - Details of the person discharging managerial responsibilities / person closely associated Name of natural person Stephen Moss

2 - Reason for the notification

Position/status

Regional Chief Executive for Europe; the Middle East, North Africa and Turkey; Latin America; and Canada 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
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		USD – United States Dollar
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	US\$6.63 US\$6.634	581 581	US\$3,854.24 US\$3,854.24

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Acquisition under the HSBC Share Plan 2011			Price	Volume	Total
		Aggregated	£4.70 £4.70	36,007 36,007	£169,232.90 £169,232.90

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
Disposal					
			£4.82	16,924	£81,552.22
		Aggregated	£4.819	16,924	£81,552.22

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

Name of natural person	Charlie Nunn
2 - Reason for the notification	
Position/status	Chief Executive, Wealth and Personal Banking
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		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		USD – United States Dollar
Nature of Tran	saction:		Price Volume		Total
		Aggregated	US\$6.63 US\$6.634	372 372	US\$2,467.77 US\$2,467.77

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran Acquisition und Share Plan 201	er the HSBC		Price Volume		Total
		Aggregated	£4.70 £4.70	12,124 12,124	£56,982.80 £56,982.80

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	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			£4.82	5,699	£27,461.95
		Aggregated	£4.819	5,699	£27,461.95

me of natural	person		Barry O'Byrne			
Reason for th	ne notification					
sition/status		Chief Execu	utive, Global	Commercial Banking		
ial notificatio	n/amendment		Initial Notific	cation		
Details of the	ioouor omioo	ion ollowonoo mo	rkat partiain	ant quation	nlatform quationaar	
auction moni		ion allowance ma	rket particip	ant, auction	n platform, auctioneer	
I name of the	entity		HSBC Hold	ings plc		
gal Entity Ide	ntifier code		MLU0ZO3N	IL4LN2LL2	FL39	
Details of the	transaction(s					
Transaction(s) summary tal	ble				
Date of	Financial	Identification	Place of Tr	ansaction	Currency	
Transaction	Instrument	Code	Flace Of Th	ansaction	Currency	
		0000	London Stock Exchange, Main Market (XLON)			
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	Exchange, I	Main	GBP – British Pound	
	shares of US\$0.50 each		Exchange, I	Main		
2020-03-10 Nature of Tra Acquisition une	shares of US\$0.50 each nsaction: der the HSBC		Exchange, Market (XLC	Main ON)	Pound	
2020-03-10 Nature of Tra	shares of US\$0.50 each nsaction: der the HSBC		Exchange, Market (XLC	Main ON)	Pound	
2020-03-10 Nature of Tra Acquisition une	shares of US\$0.50 each nsaction: der the HSBC		Exchange, I Market (XLC Price	Main ON) Volume	Pound Total	
2020-03-10 Nature of Tra Acquisition un Share Plan 20	shares of US\$0.50 each nsaction: der the HSBC 11	GB0005405286 Aggregated	Exchange, I Market (XLC Price £4.70 £4.70	Main ON) Volume 9,754 9,754	Pound Total £45,843.80 £45,843.80	
2020-03-10 Nature of Tra Acquisition un Share Plan 20 Date of	shares of US\$0.50 each nsaction: der the HSBC	GB0005405286	Exchange, I Market (XLC Price £4.70	Main ON) Volume 9,754 9,754	Pound Total £45,843.80	
2020-03-10 Nature of Tra Acquisition un Share Plan 20	shares of US\$0.50 each nsaction: der the HSBC 11	GB0005405286 Aggregated Identification	Exchange, I Market (XLC Price £4.70 £4.70	Main ON) Volume 9,754 9,754 9,754 ansaction ck Main	Pound Total £45,843.80 £45,843.80	
2020-03-10 Nature of Tra Acquisition un Share Plan 20 Date of Transaction	shares of US\$0.50 each nsaction: der the HSBC 11 Financial Instrument Ordinary shares of US\$0.50 each	GB0005405286 Aggregated Identification Code	Exchange, I Market (XLC Price £4.70 £4.70 Place of Tr London Sto Exchange, I	Main ON) Volume 9,754 9,754 9,754 ansaction ck Main	Pound Total £45,843.80 £45,843.80 Currency GBP – British	
2020-03-10 Nature of Tra Acquisition un Share Plan 20 Date of Transaction 2020-03-10	shares of US\$0.50 each nsaction: der the HSBC 11 Financial Instrument Ordinary shares of US\$0.50 each	GB0005405286 Aggregated Identification Code	Exchange, I Market (XLC Price £4.70 £4.70 Place of Tr London Sto Exchange, I Market (XLC	Main DN) Volume 9,754 9,754 9,754 ansaction ck Main DN)	Pound Total £45,843.80 £45,843.80 Currency GBP – British Pound	

1 - Details of the person discharging managerial 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 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
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		USD – United States Dollar
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	US\$6.63 US\$6.634	1,517 1,517	US\$10,063.47 US\$10,063.47

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran Acquisitions un HSBC Share P	der the		Price Volume		Total
		Aggregated	£4.70 £4.70	82,888 82,888	£389,573.60 £389,573.60

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2020-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Trai	nsaction:		Price	Volume	Total
Disposal			£4.82	12,434	£59,916.11

	Aggregated	£4.819	12,434	£59,916.11

For any queries related to this notification, please contact:

Larissa Wilson Shareholder Services 020 7991 0595