

# **HSBC HOLDINGS PLC**

#### 13 March 2025

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

#### 1. Annual Incentive awards (Performance Year 2021)

Deferred awards (the "Awards") of US\$0.50 ordinary shares (the "Shares") in HSBC Holdings plc (the "Company") were granted in 2022 as a part of variable pay for the performance year ended 31 December 2021.

On 11 March 2025, tranches of the Awards granted in 2022 vested and the following transactions took place in London:

#### Directors

Name	Total number of Shares vested	Number of Shares sold at £8.441503 per Share <sup>1</sup>
Georges Elhedery	54,632	25,678
Pam Kaur	42,108	19,791

#### **Other PDMRs**

Name	Total number of Shares vested	Number of Shares sold at £8.441503 per Share <sup>1</sup>
Richard Blackburn	11,711	5,505
David Liao	27,591	4,415
Barry O'Byrne	25,908	4,146
Michael Roberts	43,415	22,164
Surendra Rosha	27,591	4,415
Ian Stuart	21,269	9,997
Suzanna White	12,542	5,557

<sup>1</sup> Represents shares sold to cover withholding tax.

The PDMRs are required to retain a number of Shares equivalent in value to those that vested under the Awards (net of tax liabilities) for twelve months from the original vesting date with the exception of Suzanna White who is subject to a six-month retention period.

### 2. Long Term Incentive awards (2022 to 2024 performance period)

Long Term Incentive awards (the "LTI Awards") of US\$0.50 ordinary shares (the "Shares") in HSBC Holdings plc (the "Company") were granted in 2022, with a three-year forward-looking performance period commencing on 1 January 2022 and ending on 31 December 2024. The performance outcome of 75% was determined based on an assessment by the Group Remuneration Committee of performance against financial and non-financial measures, as detailed in the Directors' Remuneration Report in the Annual Report and Accounts 2024. Shares will vest in five equal annual instalments, each with a one-year retention period, commencing from March 2025.

On 11 March 2025, tranches of the LTI Awards granted in 2022 vested and the following transactions took place in London:

#### Directors

Name	LTI Award Iapsed	Total number of Shares vested	Number of Shares sold at £8.441503 per Share <sup>1</sup>
Georges Elhedery	11,200	33,597	15,791
Pam Kaur	8,404	25,211	11,850

#### Other PDMRs

Name	LTI Award lapsed	Total number of Shares vested	Number of Shares sold at £8.441503 per Share <sup>1</sup>
David Liao	6,543	19,627	3,141
Barry O'Byrne	5,966	17,895	2,864
Michael Roberts	9,758	29,271	14,943
Surendra Rosha	6,543	19,627	3,141
Ian Stuart	5,703	17,107	8,041

<sup>1</sup> Represents shares sold to cover withholding tax.

#### 3. Annual Incentive awards (Performance Year 2023)

Awards of Shares in the Company were granted in 2024 as a part of variable pay for the performance year ended 31 December 2023.

On 12 March 2025, tranches of the Awards granted in 2024 vested and the following transactions took place in London:

#### Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.477055 per Share <sup>1</sup>
David Liao	10,785	1,726
Stuart Riley	49,805	23,409
Michael Roberts	21,084	10,764
Surendra Rosha	11,177	1,789
Suzanna White	15,231	6,748

<sup>1</sup> Represents shares sold to cover withholding tax.

The PDMRs are required to retain a number of Shares equivalent in value to those that vested under the Awards (net of tax liabilities) for twelve months from the original vesting date with the exception of Suzanna White who is subject to a six-month retention period.

For the purpose of the below disclosures, the value of the awards which vested on 11 and 12 March 2025 has been calculated using the closing Share price on the London Stock Exchange on 7 March 2024 of £8.7640.

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

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

Name	of natural	norson	
iname u	n naturai	person	

2 - Reason for the notification

Position/status

Initial notification/amendment

Group Chief Executive

Initial Notification

Georges Elhedery

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)

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran Acquisitions un HSBC Share P	der the		Price	Volume	Total
		Aggregated	£8.76 <b>£8.764</b>	88,229 <b>88,229</b>	£773,238.96 <b>£773,238.96</b>

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	£8.44 <b>£8.442</b>	41,469 <b>41,469</b>	£350,060.69 £350,060.69

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran Lapse of 2022 Incentive award	Long Term		Price	Volume	Total

	£0.00	11,200	£0
Aggregated	£0.00	11,200	£0

me of natural	person		Pam Kaur		
Reason for th	e notification				
sition/status			Group Chief	Financial C	Officer
tial notificatio	n/amendment		Initial Notific	ation	
Details of the auction monit		ion allowance ma	rket participa	ant, auctior	n platform, auctioneer
II name of the	entity		HSBC Holdi	ings plc	
gal Entity Iden	tifier code		MLU0ZO3N	IL4LN2LL2	FL39
Details of the	transaction(s	)			
Transaction(s	) summary ta	ble			
Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Trar			Price	Volume	Total
Acquisitions ur HSBC Share P					
ISBC Shale P	1411 2011		£8.76	67,319	£589,983.72
		Aggregated	£8.764	67,319	£589,983.72
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Trar			Price	Volume	Total
Disposal			£8.44	31,641	£267,097.60
Disposal		Aggregated	£8.442	31,641	£267,097.60
Disposal		Aggregated	£8.442	31,641	£267,097.60

2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction: Lapse of 2022 Long Term Incentive awards			Price	Volume	Total
			£0.00	8,404	£0
		Aggregated	£0.00	8,404	£0

1 - Details of the	person disch	arging managena	responsibili			
Name of natural		Richard Blac	ckburn			
2 - Reason for th	e notification					
Position/status			Interim Grou	ıp Chief Ris	k and Compliance Offic	
Initial notificatio	n/amendment		Initial Notific	ation		
auction moni	tor	ion allowance ma			n platform, auctioneer	
Full name of the entity			HSBC Holdings plc			
Legal Entity Ider	ntifier code		MLU0ZO3ML4LN2LL2TL39			
4 - Details of the	transaction(s					
Transaction(	s) summary ta	ble				
Date of	Financial	Identification	Place of Tra	Insaction	Currency	
Transaction	Instrument	Code				
2025-03-11	Ordinary	GB0005405286	London Stor		GBP – British	
	shares of US\$0.50 each		Exchange, Main Pound Market (XLON)		Pound	
Nature of Tra	saction:		Price	Volume	Total	

Nature of Transaction:		Price	voiume	lotal
Acquisitions under the HSBC Share Plan 2011				
		£8.76	11,711	£102,635.20
	Aggregated	£8.764	11,711	£102,635.20

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total

1		£8.44	5,505	£46,470.47
	Aggregated	£8.442	5,505	£46,470.47

- Details of the	person disch	arging manageria	l responsibili	ities / perso	on closely associated
ame of natural		David Liao			
- Reason for th	e notification				
osition/status			Co-Chief Ex	ecutive, As	ia and Middle East
itial notificatio	n/amendment		Initial Notific	ation	
- Details of the auction monit		ion allowance ma	rket participa	ant, auctior	n platform, auctioneer c
ull name of the	entity		HSBC Holdi	ngs plc	
egal Entity Iden	tifier code		MLU0ZO3M	IL4LN2LL2	FL39
- Details of the	transaction(s	)			
Transaction(s Date of Transaction	) summary ta Financial Instrument	ble Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran			Price	Volume	Total
Acquisitions under the HSBC Share Plan 2011					
			£8.76	47,218	£413,818.55
		Aggregated	£8.764	47,218	£413,818.55
			<b>.</b>		
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary	GB0005405286	London Stor		GBP – British
	abaraa af	1		A . 1 .	Daviad

	shares of US\$0.50 each		Exchange, Main Market (XLON)		Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£8.44	7,556	£63,784.00
		Aggregated	£8.442	7,556	£63,784.00

Date of TransactionFinancial Instrume	Identification t Code	Place of Transaction	Currency
---	--------------------------	----------------------	----------

2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Tran Lapse of 2022 Incentive award	Long Term		Price	Volume	Total
			£0.00	6,543	£0
		Aggregated	£0.00	6,543	£0

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-12	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran	Nature of Transaction:		Price	Volume	Total
	Acquisitions under the HSBC Share Plan 2011				
			£8.76	10,785	£94,519.74
		Aggregated	£8.764	10,785	£94,519.74

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2025-03-12	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					
-			£8.48	1,726	£14,631.40
		Aggregated	£8.477	1,726	£14,631.40

1 - Details of the person discharging managerial responsibilities / person closely associated				
Name of natural person	Barry O'Byrne			
	Barry C Byrris			
2 - Reason for the notification				
Position/status	Chief Executive, International Wealth and Premier Banking			
Initial notification/amendment	Initial Notification			
3 - Details of the issuer, emission allowance ma auction monitor	rket participant, auction platform, auctioneer or			
Full name of the entity	HSBC Holdings plc			
Legal Entity Identifier code	MLU0ZO3ML4LN2LL2TL39			

# 4 - Details of the transaction(s)

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	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
	Acquisitions under the HSBC Share Plan 2011				
			£8.76	43,803	£383,889.49
		Aggregated	£8.764	43,803	£383,889.49

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	£8.44 <b>£8.442</b>	7,010 <b>7,010</b>	£59,174.94 <b>£59,174.94</b>

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Lapse of 2022 Incentive award	•				
			£0.00	5,966	£0
		Aggregated	£0.00	5,966	£0

1 - Details of the person discharging managerial	responsibilities / person closely associated
Name of natural person	Stuart Riley
2 - Reason for the notification	
Position/status	Group Chief Information Officer
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)

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-12	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran Acquisitions un HSBC Share P	der the		Price	Volume	Total
		Aggregated	£8.76 <b>£8.764</b>	49,805 <b>49,805</b>	£436,491.02 £436,491.02

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency	
2025-03-12	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						
			£8.48	23,409	£198,439.38	
		Aggregated	£8.477	23,409	£198,439.38	

1 - Details of the person discharging m	nanagerial responsibilities / person closely associated
Name of natural person	Michael Roberts
2 - Reason for the notification	
Position/status	Chief Executive, HSBC Bank plc and Corporate and Institutional Banking
Initial notification/amendment	Initial Notification
3 - Details of the issuer, emission allow auction monitor	wance 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)

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
Acquisitions un HSBC Share P					
			£8.76	72,686	£637,020.10
		Aggregated	£8.764	72,686	£637,020.10

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	£8.44 <b>£8.442</b>	37,107 <b>37,107</b>	£313,238.85 £313,238.85

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran Lapse of 2022 Incentive award	Long Term		Price	Volume	Total
		Aggregated	£0.00 £0.00	9,758 <b>9,758</b>	£0 <b>£0</b>

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency	
2025-03-12	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	£8.76 <b>£8.764</b>	21,084 <b>21,084</b>	£184,780.18 £184,780.18	

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2025-03-12	Ordinary shares of	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
	US\$0.50 each				
Nature of Transaction:			Price	Volume	Total
Disposal					
			£8.48	10,764	£91,247.02
		Aggregated	£8.477	10,764	£91,247.02

lame of natural	person		Surendra Rosha			
2 - Reason for th	e notification					
Position/status			Co-Chief Ex	ecutive, Asi	ia and Middle East	
nitial notificatio	n/amendment		Initial Notific	ation		
3 - Details of the auction monit		ion allowance ma	rket participa	int, auction	n platform, auctionee	
Full name of the	entity		HSBC Holdings plc			
Legal Entity Ider	tifier code		MLU0ZO3ML4LN2LL2TL39			
4 - Details of the	transaction(s)					
Transaction(s	s) summary tal	ble				
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency	
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound	
Nature of Trar	saction:		Price	Volume	Total	

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran			Price	Volume	Total
Acquisitions un HSBC Share P			00.70	47.040	0.440.040.55
		Aggregated	£8.76 £8.764	47,218 <b>47,218</b>	£413,818.55 £413,818.55

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	Insaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoc Exchange, N Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total

Disposal					
			£8.44 7,556 <b>£8.442 7,556</b>		£63,784.00
		Aggregated			£63,784.00
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Trar	saction:		Price	Volume	Total
Lapse of 2022 Long Term Incentive awards					
			£0.00	6,543	£0
		Aggregated	£0.00	6,543	£0
Date of	Financial	Identification			
Transaction	Instrument	Code	Place of Tra		Currency
			Place of Tra London Stor Exchange, I Market (XLC	ck Vain	Currency GBP – British Pound
Transaction	Instrument Ordinary shares of US\$0.50 each nsaction:	Code	London Stor Exchange, I	ck Vain	GBP – British
Transaction 2025-03-12 Nature of Tran Acquisitions un	Instrument Ordinary shares of US\$0.50 each nsaction:	Code	London Stor Exchange, I Market (XLC	ck Main DN)	GBP – British Pound

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction London Stock Exchange, Main Market (XLON)		Currency
2025-03-12	Ordinary shares of US\$0.50 each	GB0005405286			GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£8.48	1,789	£15,165.45
		Aggregated	£8.477	1,789	£15,165.45

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

 Name of natural person
 Ian Stuart

 2 - Reason for the notification

 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

MLU0ZO3ML4LN2LL2TL39

#### 4 - Details of the transaction(s)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stor Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran Acquisitions un HSBC Share P	der the		Price	Volume	Total
		Aggregated	£8.76 <b>£8.764</b>	38,376 38,376	£336,327.26 £336,327.26

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	£8.44 <b>£8.442</b>	18,038 <b>18,038</b>	£152,267.83 £152,267.83

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction London Stock Exchange, Main Market (XLON)		Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286			GBP – British Pound
Nature of Transaction: Lapse of 2022 Long Term			Price	Volume	Total
		Aggregated	£0.00 £0.00	5,703 <b>5,703</b>	£0 <b>£0</b>

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

Name of natural person

Suzanna White

2 - Reason for the notification

**Position/status** 

Group Chief Operating Officer

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)

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
Acquisitions un HSBC Share P					
			£8.76	12,542	£109,918.09
		Aggregated	£8.764	12,542	£109,918.09

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-11	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
		Aggregated	£8.44 <b>£8.442</b>	5,557 <b>5,557</b>	£46,909.43 <b>£46,909.43</b>

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-12	Ordinary shares of US\$0.50 each	GB0005405286	London Stor Exchange, M Market (XLC	Main	GBP – British Pound
Nature of Tran Acquisitions un HSBC Share P	der the		Price	Volume	Total
		Aggregated	£8.76 <b>£8.764</b>	15,231 <b>15,231</b>	£133,484.48 £133,484.48

Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency
2025-03-12	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
Nature of Transaction:			Price	Volume	Total
Disposal					
			£8.48	6,748	£57,203.17
		Aggregated	£8.477	6,748	£57,203.17

For any queries related to this notification, please contact:

Lee Davis Corporate Governance & Secretariat shareholderquestions@hsbc.com