

HSBC HOLDINGS PLC

12 March 2025

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

1. Annual Incentive awards (Performance Year 2017)

Deferred awards (the "Awards") of US\$0.50 ordinary shares (the "Shares") in HSBC Holdings plc (the "Company") were granted in 2018 as a part of variable pay for the performance year ended 31 December 2017.

On 10 March 2025, tranches of the Awards granted in 2018 vested and the following transactions took place in London:

Directors

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Pam Kaur	15,633	7,348

Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
lan Stuart	13,490	6,341

¹ 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.

2. Annual Incentive awards (Performance Year 2018)

Awards of Shares in the Company were granted in 2019 as a part of variable pay for the performance year ended 31 December 2018.

On 10 March 2025, tranches of the Awards granted in 2019 vested and the following transactions took place in London:

Directors

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Pam Kaur	18,655	8,768

Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Ian Stuart	16,864	7,926

¹ 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.

3. Annual Incentive awards (Performance Year 2019)

Awards of Shares in the Company were granted in 2020 as a part of variable pay for the performance year ended 31 December 2019.

On 10 March 2025, tranches of the Awards granted in 2020 vested and the following transactions took place in London:

Directors

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Georges Elhedery	29,532	13,881
Pam Kaur	19,635	9,228

Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Richard Blackburn	8,928	4,197
Barry O'Byrne	15,152	3,680
Michael Roberts	43,946	22,435
lan Stuart	17,190	8,079
Suzanna White	4,044	1,818

¹ 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 Richard Blackburn and Suzanna White who are subject to a six-month retention period.

4. Annual Incentive awards (Performance Year 2020)

Awards of Shares in the Company were granted in 2021 as a part of variable pay for the performance year ended 31 December 2020.

On 10 March 2025, tranches of the Awards granted in 2021 vested and the following transactions took place in London:

Directors

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Georges Elhedery	61,104	28,718
Pam Kaur	42,388	19,923

Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Richard Blackburn	11,796	5,544
David Liao	18,753	3,001
Barry O'Byrne	27,714	5,281
Michael Roberts	46,879	23,932
lan Stuart	20,447	9,610
Suzanna White	8,789	3,894

¹ 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 Richard Blackburn, David Liao and Suzanna White who are subject to a six-month retention period.

5. Annual Incentive awards (Performance Year 2022)

Awards of Shares in the Company were granted in 2023 as a part of variable pay for the performance year ended 31 December 2022.

On 10 March 2025, tranches of the Awards granted in 2023 vested and the following transactions took place in London:

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
David Liao	9,763	1,562
Michael Roberts	19,640	10,026
Surendra Rosha	9,763	1,563
Suzanna White	12,743	5,645

Other PDMRs

¹ 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.

6. Buyout Awards

Buyout awards of Shares that were granted to a PDMR on 8 May 2024 as a result of their HSBC appointment vested on 10 March 2025 and the following transactions took place in London:

Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share ¹
Stuart Riley ²	235,069	110,483
Stuart Riley ³	42,272	19,868

¹ Includes shares sold to cover withholding tax.

² The first tranche of the 8 May 2024 Buyout Award. A twelve-month retention period will apply.

³ The second tranche of the 8 May 2024 Buyout Award. A six-month retention period will apply.

For the purpose of the below disclosures, the value of the awards which vested on 10 March 2025 has been calculated using the closing Share price on the London Stock Exchange on 7 March 2025 of $\pounds 8.7640$.

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

Details of the	person dische	anging managena				
ame of natural	person		Georges Ell	nedery		
Reason for th	e notification					
osition/status			Group Chief	Executive		
itial notificatio	n/amendment		Initial Notific	ation		
· Details of the auction monit		ion allowance ma	rket participa	ant, auctior	n platform, auctioneer	
Ill name of the	entity		HSBC Holdi	ngs plc		
gal Entity Ider	ntifier code		MLU0ZO3ML4LN2LL2TL39			
Details of the	transaction(s))				
Transaction(s	s) summary tal	ble				
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency	
	Instrument Ordinary shares of US\$0.50		Place of Tra London Stor Exchange, M Market (XLC	ck Main	Currency GBP – British Pound	
Transaction	Instrument Ordinary shares of US\$0.50 each	Code	London Stoo Exchange, N	ck Main	GBP – British	
Transaction 2025-03-10	Instrument Ordinary shares of US\$0.50 each nsaction:	Code	London Stoo Exchange, M Market (XLC	ck Main DN)	GBP – British Pound	
Transaction 2025-03-10 Nature of Tran Acquisitions ur	Instrument Ordinary shares of US\$0.50 each nsaction:	Code GB0005405286	London Stoo Exchange, M Market (XLC Price £8.76	ck Main DN) Volume 90,636	GBP – British Pound Total £794,333.90	
Transaction 2025-03-10 Nature of Tran Acquisitions ur	Instrument Ordinary shares of US\$0.50 each nsaction:	Code	London Stoo Exchange, M Market (XLC Price	ck Main DN) Volume	GBP – British Pound Total	
Transaction 2025-03-10 Nature of Tran Acquisitions ur HSBC Share P	Instrument Ordinary shares of US\$0.50 each nsaction: oder the Plan 2011	Code GB0005405286	London Stoo Exchange, M Market (XLC Price £8.76 £8.764	ck Main DN) Volume 90,636 90,636	GBP – British Pound Total £794,333.90 £794,333.90	
Transaction 2025-03-10 Nature of Tran Acquisitions ur	Instrument Ordinary shares of US\$0.50 each nsaction:	Code GB0005405286	London Stoo Exchange, M Market (XLC Price £8.76	ck Main DN) Volume 90,636 90,636	GBP – British Pound Total £794,333.90	
Transaction 2025-03-10 Nature of Tran Acquisitions un HSBC Share P Date of	Instrument Ordinary shares of US\$0.50 each nsaction: der the Plan 2011 Financial	Code GB0005405286 Aggregated Identification	London Stoo Exchange, M Market (XLC Price £8.76 £8.764	ck Main DN) Volume 90,636 90,636 ansaction ck Main	GBP – British Pound Total £794,333.90 £794,333.90	
Transaction 2025-03-10 Nature of Tran Acquisitions un HSBC Share P Date of Transaction	Instrument Ordinary shares of US\$0.50 each nsaction: oder the Plan 2011 Financial Instrument Ordinary shares of US\$0.50 each	Code GB0005405286 Aggregated Identification Code	London Stor Exchange, M Market (XLC Price £8.76 £8.764 Place of Tra London Stor Exchange, M	ck Main DN) Volume 90,636 90,636 ansaction ck Main	GBP – British Pound Total £794,333.90 £794,333.90 £794,333.90 Currency GBP – British	
Transaction 2025-03-10 Nature of Tran Acquisitions un HSBC Share P Date of Transaction 2025-03-10 Nature of Tran	Instrument Ordinary shares of US\$0.50 each nsaction: oder the Plan 2011 Financial Instrument Ordinary shares of US\$0.50 each	Code GB0005405286 Aggregated Identification Code	London Stor Exchange, M Market (XLC Price £8.76 £8.764 Place of Tra London Stor Exchange, M Market (XLC	ck Main DN) Volume 90,636 90,636 90,636 ansaction ck Main DN)	GBP – British Pound Total £794,333.90 £794,333.90 £794,333.90 Currency GBP – British Pound	
Transaction 2025-03-10 Nature of Tran Acquisitions ur HSBC Share P Date of Transaction 2025-03-10	Instrument Ordinary shares of US\$0.50 each nsaction: oder the Plan 2011 Financial Instrument Ordinary shares of US\$0.50 each	Code GB0005405286 Aggregated Identification Code	London Stor Exchange, M Market (XLC Price £8.76 £8.764 Place of Tra London Stor Exchange, M Market (XLC	ck Main DN) Volume 90,636 90,636 90,636 ansaction ck Main DN)	GBP – British Pound Total £794,333.90 £794,333.90 £794,333.90 Currency GBP – British Pound	

Details of the					
ame of natural	person		Pam Kaur		
Reason for th	e notification				
sition/status			Group Chief	f Financial C	Officer
tial notificatio	n/amendment		Initial Notific	ation	
Details of the auction moni		ion allowance ma	rket participa	ant, auctior	n platform, auctioneer
II name of the	entity		HSBC Holdi	ngs plc	
gal Entity Ider	ntifier code		MLU0ZO3N	IL4LN2LL2	FL39
Details of the	transaction(s	۱			
	s) summary ta				
Transaction(s	-		Place of Tra	ansaction	Currency
Transaction(s) summary tal Financial Instrument Ordinary shares of US\$0.50	ble	Place of Tra London Stor Exchange, Market (XLC	ck Main	Currency GBP – British Pound
Transaction(s Date of Transaction	s) summary tal Financial Instrument Ordinary shares of US\$0.50 each	ble Identification Code	London Stor Exchange, N	ck Main	GBP – British
Transaction(s	S) summary tai Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code	London Stoo Exchange, M Market (XLC	ck Main DN)	GBP – British Pound
Transaction(s Date of Transaction 2025-03-10 Nature of Tran Acquisitions ur	S) summary tai Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code GB0005405286	London Stor Exchange, M Market (XLC Price £8.76	ck Main DN) Volume 96,311	GBP – British Pound Total £844,069.60
Transaction(s Date of Transaction 2025-03-10 Nature of Tran Acquisitions ur	S) summary tai Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code	London Stor Exchange, Market (XLC Price	ck Main DN) Volume	GBP – British Pound Total
Transaction(s Date of Transaction 2025-03-10 Nature of Tran Acquisitions ur HSBC Share F	s) summary tal Financial Instrument Ordinary shares of US\$0.50 each nsaction: nder the Plan 2011	ble Identification Code GB0005405286	London Stor Exchange, M Market (XLC Price £8.76 £8.764	ck Main DN) Volume 96,311 96,311	GBP – British Pound Total £844,069.60 £844,069.60
Transaction(s Date of Transaction 2025-03-10 Nature of Tran Acquisitions ur	S) summary tai Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code GB0005405286	London Stor Exchange, M Market (XLC Price £8.76	ck Main DN) Volume 96,311 96,311	GBP – British Pound Total £844,069.60

 Nature of Transaction:
 Price
 Volume
 Total

 Disposal
 £8.61
 45,267
 £389,918.80

 Aggregated
 £8.614
 45,267
 £389,918.80

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

Name of natural person

Richard Blackburn

2 - Reason for the notification

Position/status

Interim Group Chief Risk and Compliance 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)

Transaction(s) summary table

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> lain	GBP – British Pound
Nature of Tran Acquisitions un HSBC Share P	der the		Price	Volume	Total
		Aggregated	£8.76 £8.764	20,724 20,724	£181,625.14 £181,625.14

Date of Transaction	Financial Instrument	Identification Code	Place of Tr	ansaction	Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Sto Exchange, Market (XL	Main	GBP – British Pound
Nature of Trar	saction:		Price	Volume	Total
Disposal					
			£8.61	9,741	£83,906.58
		Aggregated	£8.614	9,741	£83,906.58

1 - Details of the person discharging ma	anagerial responsibilities / person closely associated
Name of natural person	David Liao
2 - Reason for the notification	
Position/status	Co-Chief Executive, Asia and Middle East
Initial notification/amendment	Initial Notification
3 - Details of the issuer, emission allowa auction monitor	ance market participant, auction platform, auctioneer or
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 Tra	ansaction	Currency
2025-03-10	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 £8.764	28,516 28,516	£249,914.22 £249,914.22

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stor Exchange, M Market (XLC	Main	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
Disposal					
			£8.61	4,563	£39,304.56
		Aggregated	£8.614	4,563	£39,304.56

1 - Details of the person discharging man	nagerial responsibilities / person closely associated
Name of natural person	Barry O'Byrne
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 allowa auction monitor	nce 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 Tra	ansaction	Currency
2025-03-10	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	42,866	£375,677.62
		Aggregated	£8.764	42,866	£375,677.62

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stor Exchange, Market (XLC	Main	GBP – British Pound
Nature of Tran	saction:		Price	Volume	Total
Disposal					
			£8.61	8,961	£77,187.85
		Aggregated	£8.614	8,961	£77,187.85

I - Details of the	person discha	arging manageria	l responsibilit	ies / perso	on closely associated
Name of natural	person		Stuart Riley		
2 - Reason for th	e notification				
Position/status			Group Chief	Informatior	Officer
nitial notificatio	n/amendment		Initial Notifica	ation	
3 - Details of the auction monit	•	ion allowance ma	rket participa	nt, auction) platform, auctioneer o
Full name of the	entity		HSBC Holdir	ngs plc	
Legal Entity Ider	tifier code		MLU0ZO3MI	_4LN2LL2T	⁻ L39
4 - Details of the	transaction(s)				
Transaction(s) summary tal	ble			
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	nsaction	Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stoc Exchange, N Market (XLO	lain	GBP – British Pound
Nature of Trar	saction:		Price	Volume	Total

Acquisitions ur HSBC Share P					
			£8.76	277,341	£2,430,616.52
		Aggregated	£8.764	277,341	£2,430,616.52
Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-10	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					
·			£8.61	130,351	£1,122,811.45
		Aggregated	£8.614	130,351	£1,122,811.45

1 - Details of the person discharging managerial 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 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 Financial Identification Place of Transaction Date of Currency Transaction Instrument Code 2025-03-10 Ordinary GB0005405286 London Stock GBP – British shares of Exchange, Main Pound US\$0.50 Market (XLON) each Nature of Transaction: Price Volume Total Acquisitions under the HSBC Share Plan 2011

£8.76

£8.764

Aggregated

110,465

110,465

£968,115.26

£968,115.26

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-10	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					
			£8.61	56,393	£485,755.43
		Aggregated	£8.614	56,393	£485,755.43

ame of natural	person		Surendra Rosha			
2 - Reason for th	e notification					
Position/status			Co-Chief Ex	ecutive, Asi	a and Middle East	
nitial notificatio	n/amendment		Initial Notific	ation		
B - Details of the auction monit		ion allowance ma	rket participa	ant, auctior	n platform, auctionee	
Full name of the	entity		HSBC Holdi	ngs plc		
egal Entity Ide	ntifier code		MLU0ZO3N	IL4LN2LL2	-L39	
- Details of the	transaction(s					
	transaction(s					
	•		Place of Tra	ansaction	Currency	
Transaction(s	s) summary tal	ldentification	Place of Tra London Stor Exchange, I Market (XLC	ck Main	Currency GBP – British Pound	
Transaction(s Date of Transaction	5) summary tal Financial Instrument Ordinary shares of US\$0.50 each	ldentification Code	London Stor Exchange, I	ck Main	GBP – British	
Transaction(s	s) summary tal Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ldentification Code	London Stor Exchange, I Market (XLC Price	ck Main DN) Volume	GBP – British Pound Total	
Transaction(s Date of Transaction 2025-03-10 Nature of Tran Acquisitions ur	s) summary tal Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ldentification Code	London Stoo Exchange, I Market (XLC	ck Main DN)	GBP – British Pound	

Date of Transaction	Financial Instrument	Identification Code	Place of Tra	ansaction	Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stoo Exchange, M Market (XLC	<i>l</i> ain	GBP – British Pound
Nature of Transaction:			Price	Volume	Total

Dispos	al				
			£8.61	1,563	£13,463.30
		Aggregated	£8.614	1,563	£13,463.30

me of natural		lan Stuart				
me of natural						
Reason for th	e notification					
osition/status			Chief Executive, HSBC UK Bank plc			
itial notification/amendment			Initial Notification			
Details of the auction moni		ion allowance ma	rket participa	ant, auctior	n platform, auctioneer	
full name of the entity			HSBC Holdings plc			
gal Entity Ider	ntifier code		MLU0ZO3M	IL4LN2LL2	FL39	
	transaction(s					
Transaction(s	s) summary tal		Place of Tra	ansaction	Currency	
Transaction(s Date of Transaction	5) summary tal Financial Instrument Ordinary shares of US\$0.50	ble	Place of Tra London Stor Exchange, I Market (XLC	ck Main	Currency GBP – British Pound	
Transaction(s Date of Transaction 2025-03-10	5) summary tal Financial Instrument Ordinary shares of US\$0.50 each	ble Identification Code	London Stor Exchange, I	ck Main	GBP – British	
Transaction(s	5) summary tal Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code	London Stor Exchange, I Market (XLC Price	ck Main DN) Volume	GBP – British Pound Total	
	5) summary tal Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code GB0005405286	London Stor Exchange, I Market (XLC Price £8.76	ck Main DN) Volume 67,991	GBP – British Pound Total £595,873.12	
Transaction(s	5) summary tal Financial Instrument Ordinary shares of US\$0.50 each nsaction:	ble Identification Code	London Stor Exchange, I Market (XLC Price	ck Main DN) Volume	GBP – British Pound Total	
Transaction(s	5) summary tal Financial Instrument Ordinary shares of US\$0.50 each saction:	ble Identification Code GB0005405286	London Stor Exchange, I Market (XLC Price £8.76	ck Main DN) Volume 67,991 67,991	GBP – British Pound Total £595,873.12	

each				
Nature of Transaction:		Price	Volume	Total
Disposal				
		£8.61	31,956	£275,261.12
	Aggregated	£8.614	31,956	£275,261.12

- Details of the	person discha	arging manageria	l responsibil	ities / perso	on closely associated	
Name of natural person			Suzanna White			
- Reason for th	e notification					
Position/status			Group Chief Operating Officer			
nitial notification/amendment			Initial Notification			
- Details of the auction monit		ion allowance ma	rket participa	ant, auctior	n platform, auctioneer or	
ull name of the	entity		HSBC Holdi	ings plc		
egal Entity Ider	ntifier code		MLU0ZO3N	1L4LN2LL21	FL39	
- Details of the	transaction(s)				
Date of Transaction	s) summary tal	Identification Code	Place of Transaction Currency		Currency	
2025-03-10	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	
			£8.76	25,576	£224,148.06	
		Aggregated	£8.764	25,576	£224,148.06	
Date of Transaction	Financial Instrument	Identification Code	Place of Transaction		Currency	
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound	
Nature of Transaction: Disposal			Price	Volume	Total	
			£8.61	11,357	£97,826.40	
		Aggregated	£8.614	11,357	£97,826.40	

For any queries related to this notification, please contact:

Lee Davis Corporate Governance & Secretariat shareholderquestions@hsbc.com