



# 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 <sup>1</sup>
Pam Kaur	15,633	7,348

#### Other PDMRs

Name	Total number of Shares vested	Number of Shares sold at £8.613754 per Share <sup>1</sup>
Ian Stuart	13,490	6,341

<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.

### 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 <sup>1</sup>
Pam Kaur	18,655	8,768

#### Other PDMRs

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

<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.

### 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 <sup>1</sup>
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 <sup>1</sup>
Richard Blackburn	8,928	4,197
Barry O'Byrne	15,152	3,680
Michael Roberts	43,946	22,435
Ian Stuart	17,190	8,079
Suzanna White	4,044	1,818

<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 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 <sup>1</sup>
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 <sup>1</sup>
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
Ian Stuart	20,447	9,610
Suzanna White	8,789	3,894

<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 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:

## Other PDMRs

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

<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.

## 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 <sup>1</sup>
Stuart Riley <sup>2</sup>	235,069	110,483
Stuart Riley <sup>3</sup>	42,272	19,868

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

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

<sup>3</sup> 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 £8.7640.

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

<b>1 - Details of the person discharging managerial responsibilities / person closely associated</b>					
<b>Name of natural person</b>		Georges Elhedery			
<b>2 - Reason for the notification</b>					
<b>Position/status</b>		Group Chief Executive			
<b>Initial notification/amendment</b>		Initial Notification			
<b>3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
<b>Full name of the entity</b>		HSBC Holdings plc			
<b>Legal Entity Identifier code</b>		MLU0ZO3ML4LN2LL2TL39			
<b>4 - Details of the transaction(s)</b>					
<b>Transaction(s) summary table</b>					
<b>Date of Transaction</b>	<b>Financial Instrument</b>	<b>Identification Code</b>	<b>Place of Transaction</b>		<b>Currency</b>
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	90,636	£794,333.90
<b>Aggregated</b>			<b>£8.764</b>	<b>90,636</b>	<b>£794,333.90</b>
<b>Date of Transaction</b>	<b>Financial Instrument</b>	<b>Identification Code</b>	<b>Place of Transaction</b>		<b>Currency</b>
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	42,599	£366,937.31
<b>Aggregated</b>			<b>£8.614</b>	<b>42,599</b>	<b>£366,937.31</b>

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

Name of natural person Pam Kaur

**2 - Reason for the notification**

Position/status Group Chief Financial 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 Transaction		Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	96,311	£844,069.60
<b>Aggregated</b>			<b>£8.764</b>	<b>96,311</b>	<b>£844,069.60</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	45,267	£389,918.80
<b>Aggregated</b>			<b>£8.614</b>	<b>45,267</b>	<b>£389,918.80</b>

**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 Transaction		Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	20,724	£181,625.14
<b>Aggregated</b>			<b>£8.764</b>	<b>20,724</b>	<b>£181,625.14</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	9,741	£83,906.58
<b>Aggregated</b>			<b>£8.614</b>	<b>9,741</b>	<b>£83,906.58</b>

**1 - Details of the person discharging managerial 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 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
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	28,516	£249,914.22
<b>Aggregated</b>			<b>£8.764</b>	<b>28,516</b>	<b>£249,914.22</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	4,563	£39,304.56
<b>Aggregated</b>			<b>£8.614</b>	<b>4,563</b>	<b>£39,304.56</b>

**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, International Wealth and Premier 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 Transaction		Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b> Acquisitions under the HSBC Share Plan 2011			<b>Price</b>	<b>Volume</b>	<b>Total</b>
			£8.76	42,866	£375,677.62
<b>Aggregated</b>			<b>£8.764</b>	<b>42,866</b>	<b>£375,677.62</b>

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
<b>Nature of Transaction:</b> Disposal			<b>Price</b>	<b>Volume</b>	<b>Total</b>
			£8.61	8,961	£77,187.85
<b>Aggregated</b>			<b>£8.614</b>	<b>8,961</b>	<b>£77,187.85</b>

#### 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)

##### Transaction(s) summary table

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>



Acquisitions under the HSBC Share Plan 2011				
		£8.76	277,341	£2,430,616.52
	<b>Aggregated</b>	<b>£8.764</b>	<b>277,341</b>	<b>£2,430,616.52</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	130,351	£1,122,811.45
<b>Aggregated</b>			<b>£8.614</b>	<b>130,351</b>	<b>£1,122,811.45</b>

### 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

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	110,465	£968,115.26
<b>Aggregated</b>			<b>£8.764</b>	<b>110,465</b>	<b>£968,115.26</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	56,393	£485,755.43
<b>Aggregated</b>			<b>£8.614</b>	<b>56,393</b>	<b>£485,755.43</b>

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

**Name of natural person** Surendra Rosha

### 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 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
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	9,763	£85,562.93
<b>Aggregated</b>			<b>£8.764</b>	<b>9,763</b>	<b>£85,562.93</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>

Disposal				
		£8.61	1,563	£13,463.30
	<b>Aggregated</b>	<b>£8.614</b>	<b>1,563</b>	<b>£13,463.30</b>

**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 Transaction		Currency
2025-03-10	Ordinary shares of US\$0.50 each	GB0005405286	London Stock Exchange, Main Market (XLON)		GBP – British Pound
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	67,991	£595,873.12
<b>Aggregated</b>			<b>£8.764</b>	<b>67,991</b>	<b>£595,873.12</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	31,956	£275,261.12
<b>Aggregated</b>			<b>£8.614</b>	<b>31,956</b>	<b>£275,261.12</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)****Transaction(s) summary table**

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Acquisitions under the HSBC Share Plan 2011			£8.76	25,576	£224,148.06
<b>Aggregated</b>			<b>£8.764</b>	<b>25,576</b>	<b>£224,148.06</b>

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
<b>Nature of Transaction:</b>			<b>Price</b>	<b>Volume</b>	<b>Total</b>
Disposal			£8.61	11,357	£97,826.40
<b>Aggregated</b>			<b>£8.614</b>	<b>11,357</b>	<b>£97,826.40</b>

For any queries related to this notification, please contact:

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