

**NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITY AND/OR CONNECTED PERSONS**

This notification relates to a transaction notified in accordance with DTR 3.1.2 R and 3.1.4 R (1)(a)

1	Name of the issuer
	HSBC Holdings plc
2	Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities
	V H C Cheng, a person discharging managerial responsibilities
3	Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares
	US\$0.50 ordinary shares
4	State the nature of the transaction
	In respect of the earnings per share and total shareholder return parts of the Performance Share award made on 5 March 2007 under the HSBC Share Plan: 1) 136,506 shares have been forfeited; and 2) the Trustees have released 82,957 shares following partial vesting of the total shareholder return part of the award. The Trustees transferred 82,957 shares to V H C Cheng as beneficial owner.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	Acquisition of 82,957 shares from the partial vesting of 2007 Performance Share award under the HSBC Share Plan.
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	1) 136,506 2) N/A
7	Price per share or value of transaction
	1) N/A 2) N/A
8	Date and place of transaction
	31 March 2010, London
9	Date issuer informed of transaction
	1 April 2010
10	Total holding following notification

	1,505,990
11	Name of duly authorised officer/official of issuer responsible for making notification
	Louisa Jenkinson, Senior Assistant Secretary, 020 7991 0593
12	Date of notification
	1 April 2010