

**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
	A) Acquisition of an interest arising from an award of Restricted Shares under the HSBC Share Plan. B) Release by the Trustees of 104,616 shares following the vesting of a Restricted Share award made to V H C Cheng under the HSBC Share Plan. The shares were transferred by the Trustees to V H C Cheng as beneficial owner.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	A) 193,534 B) Transfer of 104,616 shares by the Trustees to V H C Cheng following the vesting of a Restricted Share award made under the HSBC Share Plan.
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transaction
	N/A
8	Date and place of transaction
	1 March 2010, London
9	Date issuer informed of transaction
	3 March 2010
10	Total holding following notification
	1,642,496

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
	3 March 2010