

**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)

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| 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 |
| | B P McDonagh, 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) Release of 461 shares representing the scrip dividend for the 2009 fourth interim dividend in respect of the restricted share award under the HSBC Share Plan that vested on 30 March 2010. b) The Trustees of the Plan sold 130 shares to meet the tax liability and transferred 331 shares to B P McDonagh as beneficial owner. |
| 5 | Number of shares, derivatives or any other financial instruments relating to shares acquired |
| | a) 461 |
| 6 | Number of shares, derivatives or any other financial instruments relating to shares disposed |
| | b) 130 |
| 7 | Price per share or value of transaction |
| | a) US\$10.2149 b) £6.645 |
| 8 | Date and place of transaction |
| | 5 May 2010, London |
| 9 | Date issuer informed of transaction |
| | 9 May 2010 |
| 10 | Name of duly authorised officer/official of issuer responsible for making notification |
| | Louisa Jenkinson, Senior Assistant Secretary, 020 7991 0593 |
| 11 | Date of notification |

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| | 10 May 2010 |
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