

**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 transactions
	<p>(i) Acquisition of an interest arising from the 2011 deferred award of Restricted Shares under the HSBC Share Plan;</p> <p>(ii) Acquisition of an interest in 21,011 shares arising from the 2011 non-deferred award of Restricted Shares under the HSBC Share Plan; and</p> <p>(iii) Disposal of an interest in 3,152 shares by the Trustee of the HSBC Share Plan who sold sufficient shares to meet the tax liability arising on the immediate vesting of the non-deferred award in (ii) above. The interest in the balance of 17,859 shares from the non-deferred award has been transferred to Mr Cheng as beneficial owner and must be retained for six months.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>(i) 31,517</p> <p>(ii) 21,011</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	(iii) 3,152
7	Price per share or value of transactions
	<p>(i) and (ii) N/A</p> <p>(iii) £6.3906</p>

8	Date and place of transactions
	15 March 2011, London
9	Date issuer informed of transactions
	17 March 2011
10	Total holding following notification
	1,607,958
11	Name of duly authorised officer/official of issuer responsible for making notification
	Kalpna Dubasia, Assistant Secretary, 020 7991 0592
12	Date of notification
	17 March 2011