

**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)

|           |  |
|-----------|--|
| <b>1</b>  | <b>Name of the issuer</b>  |
|           | HSBC Holdings plc  |
| <b>2</b>  | <b>Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities</b>   |
|           | M F Geoghegan, a person discharging managerial responsibilities  |
| <b>3</b>  | <b>Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares</b>  |
|           | US\$0.50 ordinary shares   |
| <b>4</b>  | <b>State the nature of the transactions</b>  |
|           | <p>In respect of the earnings per share and total shareholder return parts of the Performance Share award made on 6 March 2006 under the HSBC Share plan:</p> <p>1) 217,328 shares have been forfeited with effect from 8 April 2009; and</p> <p>2) the Trustees have released 53,485 shares under the HSBC Share Plan following partial vesting of the total shareholder return part of the award. The Trustees sold 21,928 of the released shares to meet the tax liability and transferred 31,557 to M F Geoghegan as beneficial owner.</p> |
| <b>5</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>  |
|           | Acquisition of 31,557 shares from the release of 2006 Performance Share award (TSR part) under the HSBC Share Plan.  |
| <b>6</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>  |
|           | <p>1) 217,328</p> <p>2) 21,928</p>   |
| <b>7</b>  | <b>Price per share or value of transaction</b>   |
|           | <p>1) N/A</p> <p>2) £4.314841</p>  |
| <b>8</b>  | <b>Date and place of transactions</b>  |
|           | 8 April 2009, London   |
| <b>9</b>  | <b>Date issuer informed of transactions</b>  |
|           | 8 April 2009   |
| <b>10</b> | <b>Total holding following notification</b>  |

|           |   |
|-----------|---|
|           | 2,268,895   |
| <b>11</b> | <b>Name of duly authorised officer/official of issuer responsible for making notification</b> |
|           | Nicola Black, Assistant Group Company Secretary, 020 7991 2652                                |
| <b>12</b> | <b>Date of notification</b>   |
|           | 8 April 2009  |