

**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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| <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>  |
|           | i) V H C Cheng, a person discharging managerial responsibilities, ii) Mariana Cho Chi On, a person connected with V H C Cheng, 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>   |
|           | Acquisition of shares following acceptance of rights in accordance with the terms of the Rights Issue announced on 2 March 2009   |
| <b>5</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>   |
|           | i) 75,376<br>ii) 52,262   |
| <b>6</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>   |
|           | N/A   |
| <b>7</b>  | <b>Price per share or value of transaction</b>  |
|           | i) and ii) HK\$28.00  |
| <b>8</b>  | <b>Date and place of transactions</b>   |
|           | 6 April 2009, Hong Kong   |
| <b>9</b>  | <b>Date issuer informed of transactions</b>   |
|           | 6 April 2009  |
| <b>10</b> | <b>Total holding following notification</b>   |
|           | 1,398,343   |
| <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  |

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| 12 | Date of notification |
|    | 9 April 2009         |