

**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) Esmee Fairbairn Foundation of which J W J Hughes-Hallett, a person discharging managerial responsibility, is a Trustee, ii) Dulwich Picture Gallery, of which J W J Hughes-Hallett is a Trustee and iii) Swire Educational Trust of which J W J Hughes-Hallett is a Trustee.   |
| <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>i) and ii) Acquisition of non-beneficial interest in shares following acceptance of rights in accordance with the terms of the Rights Issue announced on 2 March 2009.</p> <p>iii) Lapse of nil paid rights which, under the terms of the Rights Issue announced on 2 March 2009, were aggregated with rights not taken up by other shareholders, issued as New Ordinary Shares and sold by the Joint Global Co-ordinators for £4.48 per share. The premium obtained over the issue price of £2.54 per share less any expenses of the sale are payable to those shareholders who did not take up their rights.</p> |
| <b>5</b> | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>   |
|          | i) 92,436 and ii) 11,501  |
| <b>6</b> | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>   |
|          | iii) 11,937 nil paid rights   |
| <b>7</b> | <b>Price per share or value of transaction</b>  |
|          | <p>i) and ii) £2.54</p> <p>iii) £1.93098 per lapsed nil paid right</p>  |
| <b>8</b> | <b>Date and place of transactions</b>   |
|          | i), ii) and iii) - 6 April 2009, London   |
| <b>9</b> | <b>Date issuer informed of transactions</b>   |
|          | 6 April 2009  |

|    |   |
|----|---|
| 10 | <b>Total holding following notification</b>   |
|    | 377,416   |
| 11 | <b>Name of duly authorised officer/official of issuer responsible for making notification</b> |
|    | Nicola Black, Assistant Group Company Secretary, 020 7991 2652                                |
| 12 | <b>Date of notification</b>   |
|    | 9 April 2009  |