

**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
	<p>i) and ii) V H C Cheng, a person discharging managerial responsibilities</p> <p>iii) Mariana Cho Chi On, spouse of V H C Cheng (a person discharging managerial responsibilities)</p>
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 / scrip dividends conditional on awards under the HSBC Share Plan</p> <p>ii) and iii) Acquisition / scrip dividends</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>i) 9,041</p> <p>ii) 3,274</p> <p>iii) 2,270</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transaction
	i) - iii) US\$9.7631
8	Date and place of transactions
	i) - iii) 14 January 2009, Hong Kong
9	Date issuer informed of transactions
	i) - iii) 15 January 2009
10	Total holding following notification
	805,813
11	Name of duly authorised officer/official of issuer responsible for making notification

	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	15 January 2009