

**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>(1) (a) Vincent Hoi Chuen Cheng, (b) Connected Person – Mariana Cho Chi On, spouse of V H C Cheng</p> <p>(2) John David Coombe</p> <p>(3) (a) Douglas Jardine Flint (b) Douglas Jardine Flint and Fiona Flint, spouse of Douglas Jardine Flint</p> <p>(4) Alexander Andrew Flockhart</p> <p>(5) William Kwok Lun Fung</p> <p>(6) Michael Francis Geoghegan</p> <p>(7) (a) Stephen Keith Green, (b) Stephen Keith Green and Janian Green, spouse of Stephen Keith Green</p> <p>(8) (a) Stuart Thomson Gulliver, (b) Connected Person – J Gulliver, son of S T Gulliver (c) Connected Person – Amanda Gulliver, spouse</p> <p>(9) (a) Esme Fairbairn Foundation of which J W J Hughes-Hallett is a Trustee, (b) Dulwich Picture Gallery, of which J W J Hughes-Hallett is a Trustee (c) Swire Education Trust of which J W J Hughes-Hallett is a Trustee.</p> <p>(10) (a) William Samuel Hugh Laidlaw, (b) The Late Lord Southborough's Will Trust of which William Samuel Hugh Laidlaw is a Trustee.</p> <p>(11) (a) Sir Mark Moody-Stuart, (b) Sir Mark Moody-Stuart Family Trust, non-beneficial interest (c) Connected Person – Lady Judith Moody-Stuart, spouse of Sir Mark Moody-Stuart.</p> <p>(12) Gwyn Morgan</p> <p>(13) (a) Simon Manwaring Robertson, (b) Ernest Kleinwort Charitable Trust, of which Simon Manwaring Robertson is a Trustee.</p> <p>(14) Sir Brian Williamson</p>
3	Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares

	Nil paid rights to acquire US\$0.50 ordinary shares
4	State the nature of the transactions
	Acquisition/ provisional allotment of nil paid rights, all beneficial interests unless indicated below.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>Nil paid rights to acquire US\$0.50 ordinary shares:</p> <p>(1) (a) 75,376, (b) 52,262</p> <p>(2) 5,622</p> <p>(3) (a) 37,561 (b) 13,154</p> <p>(4) 73,233</p> <p>(5) 136,666</p> <p>(6) 200,768</p> <p>(7) (a) 263,838 (b) 18,897</p> <p>(8) (a) 995,654, (b) 205, (c) 73,702</p> <p>(9) (a) 92,436 non-beneficial, (b) 9,575 non-beneficial, (c) 11,937 non-beneficial</p> <p>(10) (a) 8,622, (b) 416 non-beneficial</p> <p>(11) (a) 2,083, (b) 2,083 non-beneficial (c) 350</p> <p>(12) 22,436</p> <p>(13) (a) 2,384, (b) 38,750 non-beneficial</p> <p>(14) 10,395</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transactions
	Nil paid rights
8	Date and place of transactions
	<p>(1) and (5), 19 March 2009, Hong Kong</p> <p>(4) 19 March 2009, London and Hong Kong</p> <p>(2), (3), (6) – (14), 19 March 2009, London</p>
9	Date issuer informed of transactions
	24 March 2009
10	Total holding following notification

	<p>Total number of Nil paid rights to acquire US\$0.50 ordinary shares:</p> <p>(1) 127,638</p> <p>(2) 5,622</p> <p>(3) 50,715</p> <p>(4) 73,233</p> <p>(5) 136,666</p> <p>(6) 200,768</p> <p>(7) 282,735</p> <p>(8) 1,069,561</p> <p>(9) (a)113,948 non-beneficial,</p> <p>10) (a) 8,622, (b) 416 non-beneficial</p> <p>(11) (a) 2,083, (b) 2,083 non-beneficial (c) 350</p> <p>(12) 22,436</p> <p>(13) (a) 2,384, (b) 38,750 non-beneficial</p> <p>(14) 10,395</p>
11	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Group Company Secretary, 020 7991 2652
12	Date of notification
	24 March 2009