

**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) Ann Almeida</p> <p>(2) Emilson Alonso</p> <p>(3) Clive Christopher Roger Bannister</p> <p>(4) Kenneth Harvey</p> <p>(5) Alex Charles Hungate</p> <p>(6) Dyfrig Dayfdd Joseff John</p> <p>(7) Brendan Paul McDonagh</p> <p>(8) Youssef Assaad Nasr</p> <p>(9) Brian Robertson</p> <p>(10) Paul Anthony Thurston</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>A - Adjustment of existing performance and restricted share awards made under the HSBC Share Plan as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009.</p> <p>B - Adjustment of existing options granted under the HSBC Holdings savings related share option plans as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>A - Adjustment to existing awards of US\$0.50 ordinary shares:</p> <p>(1) 43,975</p> <p>(2) 59,618</p> <p>(3) 159,021</p>

	<p>(4) 117,718</p> <p>(5) 47,465</p> <p>(6) 75,330</p> <p>(7) 55,986</p> <p>(8) 111,506</p> <p>(9) 65,330</p> <p>(10) 46,999</p> <p>B - Adjustment to existing options over US\$0.50 ordinary shares:</p> <p>(1) 364</p> <p>(4) (i) 15,048 (ii) 30,097 (iii) 15,786 (iv) 15,786 (v) 29,599 (vi) 39,465</p> <p>(5) 203</p> <p>(6) (i) 149 (ii) 35 (iii) 81</p> <p>(7) (i) 218 (ii) 122 (iii) 2,788</p> <p>(8) (i) 39 (ii) 157</p> <p>(9) (i) 71 (ii) 117</p> <p>(10) 203</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
	<p>A - Nil</p> <p>B (i) - Adjustment of existing exercise price under the HSBC savings related share option plans as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009; (a) pre adjustment exercise price and (b) post adjustment exercise price:</p> <p>(1)(a) £6.6792 (b) £5.8205</p> <p>(5) (a) £6.8160 (b) £5.9397</p> <p>(6) (i)(a) £6.4720 (b) £5.6399, (ii)(a) £7.6736 (b) £6.6870,</p>

	<p>(iii)(a) £6.8160 (b) £5.9397</p> <p>(7) (i)(a) £6.6792 (b)£5.8205, (ii)(a) £7.6736 (b) £6.6870</p> <p>(8) (i)(a) £7.0872 (b)£6.1760, (ii)(a) £6.8160 (b) £5.9397</p> <p>(9) (i)(a) £7.6736 (b) £6.6870, (ii)(a) £7.0872 (b) £6.1760</p> <p>(10) (a) £6.8160 (b) £5.9397</p> <p>B (ii) - Adjustment of existing exercise price under the Executive Share Option Plan as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009;(a) pre adjustment exercise price and (b) post adjustment exercise price:</p> <p>(7) (iii)(a) £6.3754 (b) £5.5557</p> <p>B (iii) - Adjustment of existing exercise price under the Group Share Option Plan as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009;(a) Pre adjustment exercise price and (b) post adjustment exercise price:</p> <p>(4)(i)(a) £9.1350 (b) £7.9606, (ii)(a) £8.2830 (b) £7.2181</p> <p>B (iv) - Adjustment of existing exercise price under the HSBC Finance 1996 Long-Term Executive Incentive Compensation Plan as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009;(a) pre adjustment exercise price and (b) post adjustment exercise price:</p> <p>(4)(iii)(a)\$16.9600 (b) \$14.7795, (iv)(a) \$18.4000 (b) \$16.0344, (v)(a) \$21.3700 (b) \$18.6226, (vi)(a) \$10.6600 (b) \$9.2895</p>
8	Date and place of transactions
	23 March 2009, London
9	Date issuer informed of transactions
	26 March 2009
10	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Group Company Secretary, 020 7991 2652
11	Date of notification
	26 March 2009