

**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) Vincent Hoi Chuen Cheng</p> <p>(2) Douglas Jardine Flint</p> <p>(3) Alexander Andrew Flockhart</p> <p>(4) Michael Francis Geoghegan</p> <p>(5) Stephen Keith Green</p> <p>(6) Stuart Thomson Gulliver</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) 135,161</p> <p>(2) 125,231</p> <p>(3) 119,834</p> <p>(4) 260,511</p> <p>(5) 268,780</p> <p>(6) 118,164</p>

	<p>B - Adjustment to existing options over US\$0.50 ordinary shares:</p> <p>(2) 340</p> <p>(3) 196</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 - Adjustment of existing exercise price as a result of the rights issue announced by HSBC Holdings plc on 2 March 2009: (2) & (3) from £7.0872 to £6.1760</p>
8	Date and place of transactions
	<p>(1), 23 March 2009, Hong Kong</p> <p>(3), 23 March 2009, London and Hong Kong</p> <p>(2), (4)– (6), 23 March 2009, London</p>
9	Date issuer informed of transactions
	26 March 2009
10	Total holding following notification
	<p>Total holding of US\$0.50 ordinary shares:</p> <p>(1) 1,357,636</p> <p>(2) 1,095,797</p> <p>(3) 1,107,861</p> <p>(4) 2,508,151</p> <p>(5) 2,769,187</p> <p>(6) 3,486,049</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
	26 March 2009

