

**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)

<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) V H C Cheng, a person discharging managerial responsibilities, ii) Mariana Cho Chi On, a person connected with V H C Cheng, a person discharging managerial responsibilities
<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) Acquisition / scrip dividend</p> <p>ii) Acquisition / scrip dividend</p> <p>iii) Acquisition / scrip dividend on conditional awards under the HSBC Share Plan</p> <p>iv) Release of 328 shares representing the scrip dividend for the 2008 fourth interim dividend on that element of the total shareholder return part of the 2006 Performance Share award under the HSBC Share Plan that vested on 8 April 2009. The Trustees of the Plan transferred them to V H C Cheng as beneficial owner.</p> <p>v) Disposal of a technical interest in one share in connection with adjustments to share plan awards arising from the Rights Issue.</p>
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	<p>i)a) 3181 b) 7,329</p> <p>ii) 2,206</p> <p>iii) 7,453</p> <p>iv) 328</p>
<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	v) 1
<b>7</b>	<b>Price per share or value of transaction</b>
	<p>i), ii), iii) and iv) US\$5.6847</p> <p>v) N/A</p>

<b>8</b>	<b>Date and place of transactions</b>
	i) a), ii), iii) and iv) 6 May 2009, Hong Kong i) b) and v) 6 May 2009, London
<b>9</b>	<b>Date issuer informed of transactions</b>
	11 May 2009
<b>10</b>	<b>Total holding following notification</b>
	1,418,839
<b>11</b>	<b>Name of duly authorised officer/official of issuer responsible for making notification</b>
	Nicola Black, Assistant Group Company Secretary, 020 7991 2652
<b>12</b>	<b>Date of notification</b>
	11 May 2009