

**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>A. S T Gulliver, a person discharging managerial responsibilities</p> <p>B. J Gulliver, a person connected with S T Gulliver a person discharging managerial responsibilities</p> <p>C. A Gulliver, a person connected with S T Gulliver 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>A Acquisition of shares following acceptance of rights in accordance with the terms of the Rights Issue announced on 2 March 2009</p> <p>B (i) Under the terms of the Rights Issue sufficient rights were sold in order to fund the take up of the balance of the shares (ii) Acquisition of shares following acceptance of rights in accordance with the terms of the Rights Issue announced on 2 March 2009</p> <p>C Lapse of nil paid rights which, under the terms of the Rights Issue announced on 2 March 2009, were aggregated with rights not taken up by other shareholders, issued as New Ordinary Shares and sold by the Joint Global Co-ordinators for £4.48 per share. The premium obtained over the issue price of £2.54 per share less any expenses of the sale are payable to those shareholders who did not take up their rights.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>A 995,654 ordinary shares</p> <p>B (ii) 68 ordinary shares</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	<p>B i) 137 nil paid rights</p> <p>C 73,702 nil paid rights</p>
7	Price per share or value of transaction

	A and B (ii) £2.54 per ordinary share B (i) £1.301498 per nil paid right C £1.93098 per lapsed nil paid right
8	Date and place of transactions
	A, B(ii) and C 6 April 2009, London B(i) 24 March 2009, London (Director became aware on 9 April 2009)
9	Date issuer informed of transactions
	6 April 2009
10	Total holding following notification
	4,357,731
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
	9 April 2009