

**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
	Dulwich Picture Gallery, of which J W J Hughes-Hallett, a person discharging managerial responsibilities, is a Trustee
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 transaction
	Acquisition of a non-beneficial interest as Trustee in shares held by the Dulwich Picture Gallery
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	(i) 1,790 (ii) 1,790 (iii) 1,790 (iv) 2,148 (v) 2,070
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	n/a
7	Price per share or value of transactions
	(i) £7.784 (ii) £8.247 (iii) £8.287 (iv) £9.078 (v) £9.046
8	Date and place of transactions
	(i) 18 July 2008, London (ii) 23 July 2008, London (iii) 5 August 2008, London (iv) 2 October 2008, London (v) 3 October 2008, London

	* PDMR became aware of these transactions on 24 April 2009
9	Date issuer informed of transactions
	27 April 2009
10	Total holding following notification
	382,038
11	Name of duly authorised officer/official of issuer responsible for making notification
	Paul Stafford, Deputy Group Company Secretary, 020 7991 2652
12	Date of notification
	27 April 2009