

**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
	i) S T Gulliver, a person discharging managerial responsibilities ii) J Gulliver, son of S T Gulliver (a person discharging managerial responsibilities)
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
	i) Acquisition / scrip dividend on conditional awards under the HSBC Share Plan ii) Acquisition / scrip dividend
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	i) 23,161 ii) 8
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transactions
	US\$9.7631
8	Date and place of transactions
	14 January 2009, London
9	Date issuer informed of transactions
	14 January 2009
10	Total holding following notification
	3,559,271
11	Name of duly authorised officer/official of issuer responsible for making notification

	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	15 January 2009