

**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
	Esmee Fairbairn Foundation, 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 relating to a non-beneficial interest as Trustee in shares held by the Esmee Fairbairn Foundation
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	(1) 5,217 (2) 13,023 (3) 8,445 (4) 3,504
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	n/a
7	Price per share or value of transactions
	(1) 6.912322 (2) 7.014895 (3) 6.739131 (4) 6.512095
8	Date and place of transactions
	(1) 12 November 2008 (2) 17 November 2008 (3) 18 November 2008 (4) 20 November 2008 * PDMR became aware of these transactions on 20 January 2009
9	Date issuer informed of transactions

	20 December 2008
10	Total holding following notification
	376,427
11	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	20 January 2009