

**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
	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
	<p>A - Disposal /Sale of 191,385 shares to meet tax liability following the release of employee share plan awards under the HSBC Share Plan of 478,466 Shares and transfer of the balance of 195,165 shares to S T Gulliver and 91,916 shares to A F Gulliver, spouse of S T Gulliver.</p> <p>B - Termination of a technical interest in one share following the release of employee share plans awards.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	Nil.
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	<p>A - 191,385</p> <p>B - 1</p>
7	Price per share or value of transactions
	<p>A - £4.02120037</p> <p>B - Nil</p>
8	Date and place of transactions
	2 March 2009, London
9	Date issuer informed of transactions
	5 March 2009
10	Total holding following notification
	3,367,885
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
	5 March 2009