

**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
	2,164
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	n/a
7	Price per share or value of transaction
	£6.744
8	Date and place of transaction
	28 February 2011, London
9	Date issuer informed of transaction
	3 March 2011
10	Total holding following notification
	45,483
11	Name of duly authorised officer/official of issuer responsible for making notification
	Kalpna Dubasia, Assistant Secretary, 020 7991 0592
12	Date of notification
	3 March 2011

