

**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
	A A Flockhart, 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 transaction
	Release of 2005 Performance Share award (EPS element) of 32,794 shares under the HSBC Share Plan. The trustees of the Plan sold 3,420 shares to meet the tax liability and have transferred 29,374 shares to A A Flockhart.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	Acquisition of 29,374 shares from release of 2005 Performance Share award (EPS element) under the HSBC Share Plan
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	3,420
7	Price per share of shares sold
	£8.55862
8	Date and place of transaction
	1 April 2008, London
9	Date issuer informed of transaction
	2 April 2008
10	Name of duly authorised officer/official of issuer responsible for making notification
	Paul Stafford, Deputy Group Company Secretary, 020 7992 1509
11	Date of notification
	2 April 2008