

HSBC HOLDINGS PLC

Notification of transactions by Persons Discharging Managerial Responsibilities pursuant to DTR3.1.4 R(1)(a)

The following Performance Share awards of HSBC Holdings plc ordinary shares of US\$0.50 each were made to Persons Discharging Managerial Responsibility (PDMR) of HSBC Holdings plc on 5 March 2003 under the HSBC Holdings Restricted Share Plan 2000. The performance test of the awards was linked to the attainment of pre-determined Total Shareholder Return targets. The performance test was not passed and the following awards were forfeited with effect from 4 April 2008:

Name of PDMR	Awards of ordinary shares of US\$0.50 forfeited
V H C Cheng	55,028
D J Flint	137,568
S K Green	137,568
M F Geoghegan	64,200
A Almeida	22,481
C C R Bannister	45,858
A A Flockhart	27,514
S T Gulliver	55,028
D H Hodgkinson	16,861
D D J John	45,858
B P McDonagh	17,899
Y A Nasr	82,542
B Robertson	18,733

As a consequence, the PDMRs will not receive the fourth interim dividend for 2007, which is payable on 7 May 2008, on these forfeited awards.

P A Stafford
Deputy Group Company Secretary
HSBC Holdings plc

4 April 2008