

**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)

|           |   |
|-----------|---|
| <b>1</b>  | <b>Name of the issuer</b>   |
|           | HSBC Holdings plc   |
| <b>2</b>  | <b>Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities</b>  |
|           | A A Flockhart, a person discharging managerial responsibilities   |
| <b>3</b>  | <b>Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares</b>   |
|           | US\$0.50 ordinary shares  |
| <b>4</b>  | <b>State the nature of the transaction</b>  |
|           | i) Acquisition / exercise of executive share options awarded in 1998<br>ii) Disposal/Sale of a total of 18,515 shares and transfer of balance of 3,985 shares to A A Flockhart. |
| <b>5</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>   |
|           | 22,500  |
| <b>6</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>   |
|           | 18,515  |
| <b>7</b>  | <b>Price per share or value of transaction</b>  |
|           | i) £6.2767<br>ii) £7.773472   |
| <b>8</b>  | <b>Date and place of transaction</b>  |
|           | 4 March 2008, London  |
| <b>9</b>  | <b>Date issuer informed of transaction</b>  |
|           | 6 March 2008  |
| <b>10</b> | <b>Name of duly authorised officer/official of issuer responsible for making notification</b>   |
|           | Nicola Black, Assistant Secretary, 020 7991 2652  |
| <b>11</b> | <b>Date of notification</b>   |
|           | 6 March 2008  |

