

**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
	Disposal/Sale of a total of 120,755 shares to meet tax liability following the release of employee share plan awards over a total of 294,528 Shares and transfer of balance of 88,804 shares to S Gulliver and 84,969 shares to A F Gulliver, spouse of S T Gulliver.
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
	120,755
7	Price per share or value of transactions
	£7.66
8	Date and place of transactions
	3 March 2008, London
9	Date issuer informed of transactions
	5 March 2008
10	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Secretary, 020 7991 2652
11	Date of notification
	6 March 2008