

**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
	Acquisition / purchase of shares by Trustee in respect of an award of restricted shares under The HSBC Share Plan
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	458,708
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transactions
	Nil
8	Date and place of transactions
	3 March 2008, London *PDMR became aware of the purchase of shares on 12 March 2008
9	Date issuer informed of transactions
	12 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
	12 March 2008