

**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
	V H C Cheng, a person discharging managerial responsibilities, and for ii. his spouse M C O Cho
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
	<ul style="list-style-type: none"> i. Acquisition / scrip dividend ii. Acquisition / scrip dividend iii. Acquisition / scrip dividend on conditional awards under the HSBC Share Plan iv. Release of 2005 Performance Share award (EPS element) of 1,091 shares under the HSBC Share Plan, representing the scrip dividend on the fourth interim dividend for 2007.
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<ul style="list-style-type: none"> i. 2,914 ii. 2,827 iii. 8,167 iv. 1,091
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transactions
	<ul style="list-style-type: none"> i. - iii. US\$16.4022 iv. N/A
8	Date and place of transactions
	7 May 2008, Hong Kong
9	Date issuer informed of transactions
	12 May 2008

10	Total holding following notification
	645,844
11	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	12 May 2008