

**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>
	B McDonagh, 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 transactions</b>
	<ul style="list-style-type: none"> <li>i) Acquisition / Scrip dividend</li> <li>ii) Release of 2005 Performance Share award (EPS element) of 317 shares under the HSBC Share Plan. The trustees of the Plan sold 125 shares to meet the tax liability and have transferred 192 to B McDonagh.</li> </ul>
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	<ul style="list-style-type: none"> <li>i) 1,857</li> <li>ii) 317</li> </ul>
<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	<ul style="list-style-type: none"> <li>i) N/A</li> <li>ii) 125</li> </ul>
<b>7</b>	<b>Price per share or value of transactions</b>
	<ul style="list-style-type: none"> <li>i) US\$16.4022</li> <li>ii) £8.885</li> </ul>
<b>8</b>	<b>Date and place of transactions</b>
	7 May 2008, London
<b>9</b>	<b>Date issuer informed of transactions</b>
	10 May 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

11	Date of notification
	12 May 2008