

**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
	i) - iii) A A Flockhart, 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
	<p>i) Acquisition / scrip dividend</p> <p>ii) Acquisition / scrip dividend on conditional awards under the HSBC Share Plan</p> <p>iii) Release of 2005 Performance Share award (EPS element) of 779 shares under the HSBC Share Plan, representing the scrip dividend on the fourth interim dividend for 2007. The trustees of the Plan sold 164 shares to meet the tax liability and have transferred 615 to A A Flockhart.</p>
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	<p>i) 3,223</p> <p>ii) 5,812</p> <p>iii) 779</p>
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	<p>i) and ii) N/A</p> <p>iii) 164</p>
7	Price per share or value of transactions
	<p>i) and ii) US\$16.4022</p> <p>iii) £8.885</p>
8	Date and place of transactions
	7 May 2008, London and Hong Kong
9	Date issuer informed of transactions
	13 May 2008

10	Total holding following notification
	419,075
11	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	13 May 2008