

**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>
	<p>i) and ii) W S H Laidlaw, a person discharging managerial responsibilities</p> <p>iii) The Late Lord Southborough's Will Trust, of which W S H Laidlaw, a person discharging managerial responsibilities, is a trustee.</p>
<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 transaction</b>
	<p>i) Acquisition/ scrip dividend</p> <p>ii) Acquisition/ scrip dividend</p> <p>iii) Disposal of non-beneficial interest as Trustee in shares held by The Late Lord Southborough's Will Trust</p>
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	<p>i) 475</p> <p>ii) 218</p>
<b>6</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>
	iii) 3,500
<b>7</b>	<b>Price per share or value of transaction</b>
	<p>i) US\$16.4022</p> <p>ii) US\$16.8421</p> <p>iii) £8.4948</p>
<b>8</b>	<b>Dates and place of transaction</b>
	<p>i) 7 May 2008*, ii) 9 July 2008* and iii) 8 October 2008, London</p> <p>*Director became aware of the transactions on 13 October 2008</p>
<b>9</b>	<b>Date issuer informed of transaction</b>
	15 October 2008
<b>10</b>	<b>Total holding following notification</b>

	21,693
<b>11</b>	<b>Name of duly authorised officer/official of issuer responsible for making notification</b>
	Nicola Black, Assistant Secretary, 020 7991 2652
<b>12</b>	<b>Date of notification</b>
	15 October 2008