

SCHEDULE 11

NOTIFICATION OF INTERESTS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITY AND/OR CONNECTED PERSONS

1. Name of the issuer

HSBC Holdings plc

2. State whether the notification relates to a:

(i) transaction notified in accordance with DR 3.1.4R(1)(a); or

(ii) DR 3.1.4(R)(1)(b) a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or

(iii) Both (i) and (ii).

In respect of (iii)

3. Name of person discharging managerial responsibilities/director

James Hughes-Hallett

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

The director is a Trustee of the Esmee Fairbairn Foundation

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest

Non-beneficial interest as Trustee

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

Ordinary shares of US\$0.50 each

7. Name of registered shareholder(s) and, if more than one, the number of shares held by each of them

State Street Nominees Limited (2,091,613 shares)

MSTC Nominees Limited (27,616 shares)

8. State the nature of the transactions

Disposal / sale

9. Number of shares, debentures or financial instruments relating to shares acquired

10. Percentage of issued class acquired

11. Number of shares, debentures or financial instruments relating to shares disposed

i. 145,174 shares

ii. 150,724 shares

12. Percentage of issued class disposed

De minimis

13. Price per share or value of transaction

i. £9.1542

ii. £9.256567

14. Date and place of transaction

i. 10 November 2005, London*

ii. 11 November 2005, London*

*The Director became aware of these transactions on 16 December 2005

15. Total holding in ordinary shares following notification and total percentage holding in ordinary shares following notification

Non-beneficial interest as Trustee in 2,119,229 shares (0.02 per cent)

16. Date issuer informed of transaction

16 December 2005

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

18. Period during which or date on which exercise can be exercised

19. Total amount paid (if any) for grant of the option

20. Description of shares or debentures involved (class and number)

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

22. Total number of shares or debentures over which options held following notification

23. Any additional information

Name of contact and telephone number for queries

Nicola Black, Assistant Secretary, 020 7991 2652

Name of duly authorised officer/official of issuer responsible for making notification

As above

Date of notification

19 December 2005