

**NOTIFICATION OF INTERESTS OF PERSON DISCHARGING MANAGERIAL RESPONSIBILITY AND/OR
CONNECTED PERSONS**

1. Name of the issuer

HSBC Holdings plc

2. Name of person discharging managerial responsibilities

Mr A A Flockhart

3. Name of connected person (if applicable to this transaction)

N/A

4. This notification relates to a transaction notified in accordance with DR 3.1.4R (1)(a)

5. Description of shares (including class) or derivatives or other financial instruments relating to the shares of HSBC Holdings plc

Ordinary shares of US\$0.50 each

6. State the nature of the transactions

a. Exercise of share option over 20,250 ordinary shares

b. Disposal of 11,147 ordinary shares to finance exercise of the share option.

7. Number of shares, derivatives or financial instruments relating to shares acquired

20,250

8. Number of shares, derivatives or financial instruments relating to shares disposed

11,147

9. Price per share or value of transaction

a. £5.0160 per HSBC Holdings plc share

b. £9.3200 per HSBC Holdings plc share

10. Date and place of transaction

a. 28 December 2006, London

b. 28 December 2006, London

11. Date issuer informed of transaction

28 December 2006

Name of contact and telephone number for queries

P A Stafford, Deputy Group Company Secretary, HSBC Holdings plc, 020 7992 1509

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

As above

Date of notification

29 December 2006