

SCHEDULE 11

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

1. Name of the issuer

HSBC Holdings plc

2. Notification by a director pursuant to the Securities and Futures Ordinance of Hong Kong in respect of a change in a non-beneficial interest

3. Name of person discharging managerial responsibilities/director

John D Coombe

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

N/A

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 in respect of the director

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

John David Coombe (6,000)

BBHISL Nominees Limited (33,799)

8. State the nature of the transaction

Disposal / Sale

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

2,396

10. Percentage of issued class acquired

De minimis

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

12. Percentage of issued class disposed

13. Price per share or value of transaction

£9.365

14. Date and place of transaction

29 December 2005, London*

* The Director was made aware of this transaction on 14 January 2007

15. Total holding following notification and total percentage holding following notification

39,799

16. Date issuer informed of transaction

14 January 2007

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

15 January 2007