

**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)

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

US\$0.50 ordinary shares

6. State the nature of the transactions

Acquisition / scrip dividend

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

a) 739 shares

b) 56 shares

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

9. Price per share or value of transaction

a) and b) US\$18.7596

10. Date and place of transaction

a) 18 January 2007, London

b) 18 January 2007, Hong Kong

11. Date issuer informed of transaction

25 January 2007

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

25 January 2007