

**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>                                                                                                                                                                                                                                   |
|          | D J Flint, a person discharging managerial responsibilities and for iii) D J Flint and his spouse Mrs F I L Flint                                                                                                                                                                                                                                                                                                |
| <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 transactions</b>                                                                                                                                                                                                                                                                                                                                                                      |
|          | i. Acquisition / scrip dividend on conditional awards under Restricted Share Plan and The HSBC Share Plan<br>ii. Acquisition /scrip dividend<br>iii. Acquisition / scrip dividend on shares held jointly with spouse in The Soggs No. 1 Settlement Trust<br>iv. Acquisition / reinvestment of dividend on HSBC Holdings UK Share Ownership Plan holding<br>v. Acquisition / reinvestment of dividend in ISA/PEPs |
| <b>5</b> | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>                                                                                                                                                                                                                                                                                                              |
|          | i. 6,897<br>ii. 674<br>iii. 265<br>iv. 10<br>v. 45                                                                                                                                                                                                                                                                                                                                                               |
| <b>6</b> | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>                                                                                                                                                                                                                                                                                                              |
|          | N/A                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>7</b> | <b>Price per share or value of transactions</b>                                                                                                                                                                                                                                                                                                                                                                  |
|          | i, ii, iii) US\$18.4375<br>iv) £9.095<br>v) £9.09                                                                                                                                                                                                                                                                                                                                                                |
| <b>8</b> | <b>Date and place of transactions</b>                                                                                                                                                                                                                                                                                                                                                                            |
|          | 5 July 2007, London                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>9</b> | <b>Date issuer informed of transactions</b>                                                                                                                                                                                                                                                                                                                                                                      |
|          | 10 July 2007                                                                                                                                                                                                                                                                                                                                                                                                     |

|    |                                                                                               |
|----|-----------------------------------------------------------------------------------------------|
| 10 | <b>Total holding following notification</b>                                                   |
|    | 864,029                                                                                       |
| 11 | <b>Name of duly authorised officer/official of issuer responsible for making notification</b> |
|    | Nicola Black, Assistant Secretary, 020 7991 2652                                              |
| 12 | <b>Date of notification</b>                                                                   |
|    | 10 July 2007                                                                                  |