

**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)

1	Name of the issuer
	HSBC Holdings plc
2	Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities
	Esmee Fairbairn Foundation, a trust of which J W J Hughes-Hallett, a person discharging managerial responsibilities, is a trustee
3	Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares
	US\$0.50 ordinary shares
4	State the nature of the transactions
	Disposals of non-beneficial interest as Trustee in shares held by the Esmee Fairbairn Foundation
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	N/A
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	550,000
7	Price per share or value of transactions
	£8.615878
8	Date and place of transactions
	4June 2007, London* * PDMR became aware of these transactions on 27 June 2007
9	Date issuer informed of transactions
	27 June 2007
10	Total holding following notification
	1,288,007
11	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	27 June 2007