

**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)

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| <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> |
|           | Esmee Fairbairn Foundation, a trust of which J W J Hughes-Hallett, a person discharging managerial responsibilities, is a trustee  |
| <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>  |
|           | Disposals of non-beneficial interest as Trustee in shares held by the Esmee Fairbairn Foundation   |
| <b>5</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>  |
|           | N/A  |
| <b>6</b>  | <b>Number of shares, derivatives or any other financial instruments relating to shares disposed</b>  |
|           | i) 192,880<br>ii) 36,842   |
| <b>7</b>  | <b>Price per share or value of transactions</b>  |
|           | i) £9.358738<br>ii) £9.35  |
| <b>8</b>  | <b>Date and place of transactions</b>  |
|           | i) 21 May 2007, London*<br>ii) 23 May 2007, London*<br>* PDMR became aware of these transactions on 25 June 2007   |
| <b>9</b>  | <b>Date issuer informed of transactions</b>  |
|           | 25 June 2007   |
| <b>10</b> | <b>Total holding following notification</b>  |
|           | 1,838,007  |
| <b>11</b> | <b>Name of duly authorised officer/official of issuer responsible for making notification</b>  |

|           |  |
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|           | Nicola Black, Assistant Secretary, 020 7991 2652 |
| <b>12</b> | <b>Date of notification</b>                      |
|           | 26 June 2007                                     |