

**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 V H C Cheng

3. Name of connected person (if applicable to this transaction)

N/A

4. This notification relates to a transaction notified in accordance with DTR 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 transaction

- i) Acquisition arising from conditional award of shares under an employee share plan.
- ii) Transfer of shares from trustees to own name following release of employee share plan awards

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

i) 164,338

ii) 37,873

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

9. Price per share or value of transactions

i) and ii) Nil

10. Date and place of transactions

i) 5 March 2007, London

ii) 8 March 2007, London

11. Date issuer informed of transactions

12 March 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

13 March 2007