

**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>
	<ul style="list-style-type: none"> <li>i) Liberian Ebony Transports, Inc - corporate interest of H Sohmen, a person discharging managerial responsibilities</li> <li>ii) Tauro Company Limited - corporate interest of A Sohmen spouse of H Sohmen, a person discharging managerial responsibilities</li> <li>iii) Skymark Company S.A. - corporate interest of A Sohmen spouse of H Sohmen, a person discharging managerial responsibilities</li> <li>iv) A Sohmen - spouse of H Sohmen, a person discharging managerial responsibilities</li> </ul>
<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>
	Acquisition / scrip dividend
<b>5</b>	<b>Number of shares, derivatives or any other financial instruments relating to shares acquired</b>
	<ul style="list-style-type: none"> <li>i) 44,402</li> <li>ii) 18,486</li> <li>iii) 449</li> <li>iv) 8,378</li> </ul>
<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>
	US\$17.4801
<b>8</b>	<b>Date and place of transactions</b>
	10 May 2007, Hong Kong
<b>9</b>	<b>Date issuer informed of transactions</b>
	10 May 2007

10	<b>Total holding following notification</b>
	3,553,982
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>
	11 May 2007