

**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 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
	Acquisition / 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
	i) 161,053 ii) 95,395 iii) 38,931 iv) 91,522 v) 11,842
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transactions
	i) £9.042966 ii) £9.072 iii) £9.472569 iv) £9.406125 v) US\$17.4801
8	Date and place of transactions
	i) 3 April 2007, London* ii) 4 April 2007, London* iii) 30 April 2007, London* iv) 1 May 2007, London* v) 10 May 2007, London * PDMR became aware of these transactions on 17 May 2007

9	Date issuer informed of transactions
	17 May 2007
10	Total holding following notification
	2,067,729
11	Name of duly authorised officer/official of issuer responsible for making notification
	Nicola Black, Assistant Secretary, 020 7991 2652
12	Date of notification
	17 May 2007