

SSA – Amendment No: 1

THIS DEED OF AMENDMENT is made on this the 19th day of March 2008 between:

1. **Canara Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its registered office at 112 JC Road, Bangalore 560 002, Karnataka, India (hereinafter referred to as "**CB**" which expression shall be deemed to include its successors and permitted assigns);
2. **HSBC Insurance (Asia-Pacific) Holdings Ltd.**, a company incorporated in Hong Kong having its registered office at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong (hereinafter referred to as "**INAH**" which expression shall be deemed to include its successors and permitted assigns);
3. **Oriental Bank of Commerce**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its registered office at Harsha Bhawan, E Block, Connaught Place, New Delhi 110 001, India (hereinafter referred to as "**OBC**" which expression shall be deemed to include its successors and permitted assigns); and
4. **The Hong Kong and Shanghai Banking Corporation Limited**, a company incorporated in Hong Kong, having its registered office at 1 Queens Road, Central, Hong Kong (hereinafter referred to as "**HSBC**")

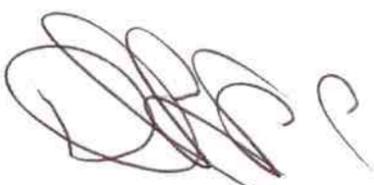
Recitals

- A. CB, INAH, OBC and HSBC had entered into a Subscription and Shareholders Agreement dated September 8, 2007 (the "**SSA**") in regard to establishing a joint venture life insurance company in India;
- B. Pursuant to the SSA, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the "**Company**") was incorporated on September 25, 2007 and the Company has submitted its applications before the Insurance Regulatory and Development Authority (**IRDA**) for grant of license for carrying on life insurance business;
- C. IRDA has vide its letter dated February 6, 2008 directed the Company to effect certain changes to the SSA as a condition for grant of license, and the Company has with the concurrence of all parties to the SSA communicated to IRDA that its shareholders would effect the changes to the SSA as directed;
- D. The parties are desirous of recording the amendments made to the SSA vide this Deed of Amendment.

Now therefore, the parties hereto agree to amend certain terms of the SSA as follows:

1. The definition of "Solvency Ratio" in Page 5 of the SSA shall be modified to read as follows:

"Solvency Ratio" means the ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin (as such terms have been defined under the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000, or prescribed or advised from time to time by the IRDA, or such other regulatory body which now or hereafter may have the legal authority to regulate the solvency ratio of insurers in India). For greater certainty, the Solvency Ratio at the time of signing this deed, as prescribed by the IRDA as a condition of license, is 150%.



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2. Section 13.1.2 of the SSA shall be modified to read as follows:

13.1.2 Other than as contemplated in Clause 12 or Clause 14, and notwithstanding anything contained in this Agreement, no Shareholder shall, or shall agree to, transfer any Shares other than to an Associated Company before the fifth anniversary of the Completion date. Notwithstanding the forgoing, the Shareholders acknowledge and agree that any transfer of Shares by them to an Associated Company before the fifth anniversary of the Completion Date is prohibited unless it has the prior written approval of the IRDA.

3. All other clauses of the SSA shall continue to remain valid and binding on the parties as originally incorporated, so long as the same are consistent with the amendments provided in Paragraphs 1 and 2 of this deed.

In witness whereof the parties hereto have duly executed this Deed of Amendment on the day and year first above written.

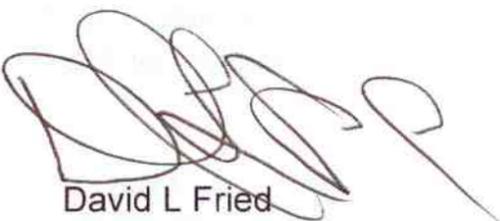
SIGNED BY CANARA BANK in the presence of


(Signature)

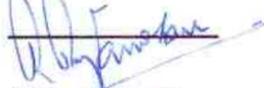

M.B.N.Rao
Chairman & Managing Director

SIGNED BY HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LTD. in the presence of


(Signature)

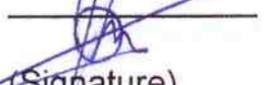

David L Fried
Regional Head of Insurance
Asia Pacific

SIGNED BY ORIENTAL BANK OF COMMERCE in the presence of:

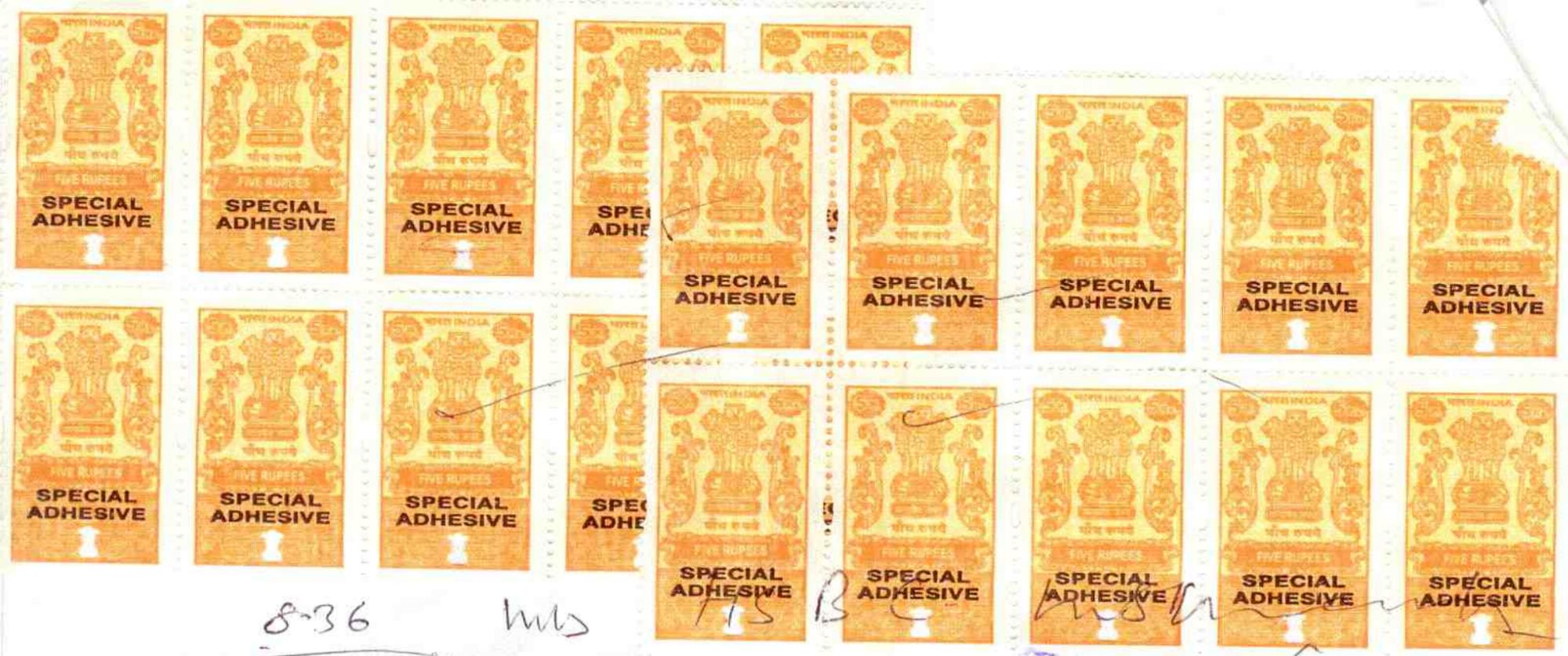

(Signature)


Alok Kumar Misra
Chairman & Managing Director

SIGNED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED in the presence of:


(Signature)


David L Fried
Regional Head of Insurance
Asia Pacific



8-36 mls
5x20 = 1W

Handwritten initials and signatures across the bottom row of stamps, including 'HS B', 'ms', and 'A1419'.

Jitender Stampo Vendor
Distt. Court, Gurgaon