

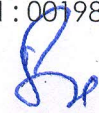



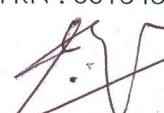

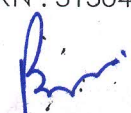



Limited Review Report on the unaudited Financial Results for the nine months ended 31.12.2015

The Board of Directors,
Syndicate Bank
Bengaluru- 560 009.

1. We have reviewed the accompanying statement of unaudited financial results of Syndicate Bank for the nine months ended December 31, 2015. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results includes the relevant returns of 20 branches reviewed by us. In conduct of our review, we have relied on the review reports received from auditors specifically appointed for this purpose in respect of 52 branches, review reports in respect of Non-Performing Assets received from concurrent auditors of 75 branches and 1 foreign branch. These review reports cover 58.89 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3554 branches.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

<p>For GANESAN AND COMPANY Chartered Accountants FRN : 000859S</p>   <p>G HARI GOVIND Partner Membership No. 206563</p>	<p>For MANIAN & RAO Chartered Accountants FRN : 001983S</p>   <p>SRIKANTH R Partner Membership No. 203138</p>	<p>For M/s P G BHAGWAT Chartered Accountants FRN : 101118W</p>   <p>NACHIKET DEO Partner Membership No. 117695</p>
<p>For S N KAPUR & ASSOCIATES Chartered Accountants FRN : 001545C</p>   <p>S. N. KAPUR Partner Membership No. 014335</p>	<p>For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E</p>   <p>BISWANATH AGASTI Partner Membership No. 051026</p>	

Place : Bengaluru

Date : 28.01.2016