

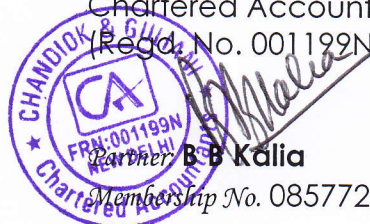
Limited Review Report on the unaudited Financial Results for the three months ended 30.06.2014.

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 three months ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the conduct of our review we have relied on the review reports in respect of non-performing assets received from the concurrent auditors of 66 Branches including 1 Foreign Branch and other firms of auditors of 91 Branches specifically appointed for this purpose and un-reviewed returns in respect of 3095 branches. The financial results also include 20 Branches reviewed by us. These review reports cover 64.65 percent of the advances portfolio of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank.
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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement 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.

For CHANDIOK & GULIANI

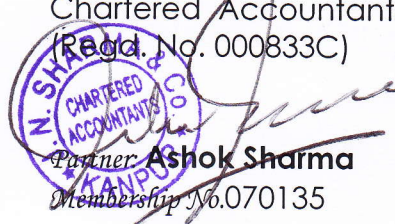
Chartered Accountants
(Regd. No. 001199N)



Partner: **B B Kalia**
Membership No. 085772

For J N SHARMA & CO

Chartered Accountants
(Regd. No. 000833C)



Partner: **Ashok Sharma**
Membership No. 070135

For RAMANLAL G SHAH & CO

Chartered Accountants
(Regd. No. 108517W)



Partner: **Vivek S Shah**
Membership No. 112269

For SAMBHU N DE & CO

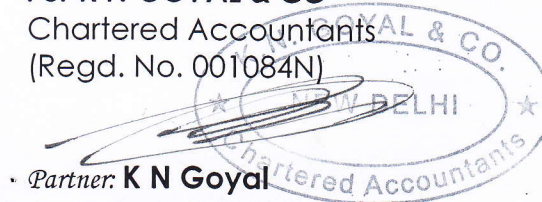
Chartered Accountants
(Regd. No. 307055E)



Partner: **S N Mittal**

For K N GOYAL & CO

Chartered Accountants
(Regd. No. 001084N)



Partner: **K N Goyal**