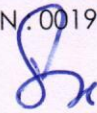
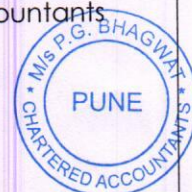
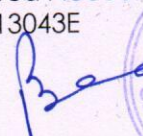


Limited Review Report on the unaudited Financial Results for the three months ended 30.06.2016

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, 2016. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage ratio" as have been disclosed in Bank's website, have not been reviewed by us. These financial results are the responsibility of the Bank's Management and have 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. We have relied on the review reports in respect of non-performing assets received from concurrent auditors of 93 branches and returns of 1 foreign branch reviewed by audit firm specifically appointed for this purpose. These review reports cover 58.59 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3678 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.

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

Place : Bengaluru
Date : 28.07.2016