

SBI announces two tier interest rates on saving bank account

- Interest on SB deposit of above Rs. 1 crore remains unchanged at 4% pa
- Interest on SB deposit of Rs. 1 crore and below is reduced to 3.5% pa
- New rates will be effective from 31st July 2017

Mumbai, 31 July 2017: State Bank of India (SBI) announced a revised savings bank interest rate w.e.f. 31st July 2017. Under this change, customers with saving bank account balance of Rs. 1 crore and above will continue to earn interest at 4% per annum. And customers maintaining account balance of Rs. 1 crore and below will get interest at 3.5% per annum.

The bank decided to revise the interest rate due to cut in MCLR by 90 basis points to 8% effective 1st January 2017. The reduction was on the back of large inflows in savings & current accounts during the demonetisation period in the months of November & December 2016. The decline in the rate of inflation, high real interest rates and the expected softening of interest rates are the other considerations warranting a revision in the rate of interest on savings bank.

Rajnish Kumar, Managing Director - National Banking Group, SBI said, “The revision in savings bank rate would enable us to maintain the MCLR at the existing rates, benefitting a large segment of retail borrowers in SME, agriculture & affordable housing segments. We encourage people to move to FDR as we expect less volatility and better facilitation due to our strong reach, distribution and franchise network. Reduction in rates was also important as it was difficult to maintain MCLR at the current levels”.

The bank offers to its customers the option of sweep facility in savings bank accounts under which the funds can be transferred automatically above a threshold balance in savings bank account to fixed deposits through online & branch channels.

The details of interest rates on deposits and loans are published on the official website of the bank – <https://bank.sbi/>

About State Bank of India

State Bank of India (SBI) one of the top 50 global banks and the largest commercial bank in India in terms of assets, deposits, profits, branches, customers and employees. The Company has deposit base of 25.85 lakh crore and a total with CASA ratio of 44.40%. As on March 31, 2017, SBI has an extensive network, with over 24 thousand branches in India and 194 offices in 35 other countries across the world in all time zones. It has a strong network of more than 59 thousand group ATMs.



With more
than 2.78 lac

employees it caters to a customer base of more than 42 crore which includes nearly 2 crore Mobile Banking users, 3.27 crore Internet Banking users, 1.03 crore State

Bank Buddy users and 34.5 crore State Bank Debit Card holders. As on March 31, the bank has installed more than 5 lac PoS terminals, capturing a little over 20% of market share. SBI has the highest number of Facebook followers across all banks in the world. SBI's non-banking subsidiaries / joint ventures are market leaders in their respective areas and provide wide ranging services, which include investment banking, life insurance, general insurance, mutual funds, credit cards, factoring services, security trading, etc making the SBI Group a truly large financial supermarket and India's financial icon.

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