

Media Release

Kotak Bats for Savers

Raises Savings Account Interest Rate up to 4%

Fixed Deposit Interest Rates Raised on Various Tenors

Increases rates to encourage savings behaviour among consumers

Mumbai, 9th June, 2022: Kotak Mahindra Bank Limited (“KMBL”/“Kotak”) today announced a rise in savings account interest rate as well as fixed deposit interest rates across various tenors. The increase in savings account interest rate will come into effect on 13th June, 2022.

Daily balances in savings account above Rs. 50 lakh will now earn a 50 basis points higher interest rate of 4% p.a.* from the earlier rate of 3.5% p.a. Interest rates on fixed deposits have been increased by 10 to 25 basis points**.

Shanti Ekambaram, Group President - Consumer Banking, Kotak Mahindra Bank said, “Interest rates are now on an upward trajectory. For Kotak, customer centricity has been the core of all our initiatives and as their trusted banking partner, we strive to empower our customers with products and services catering to their needs. In line with this philosophy, we have revised our savings account interest rate upwards to 4% p.a.* as well as hiked our term deposit rates for various tenors enabling our customers to enjoy higher interest rates.”

KMBL’s Revised Savings Account Interest Rates*:

- For saving account deposits up to Rs 50 lakh: 3.5% p.a.
- For saving account deposits above Rs 50 lakh: 4.00% p.a.

**KMBL’s Revised Fixed Deposit Interest Rates

< Rs. 2 Crs.	Old Rates	Revised Rates w.e.f. 10th June
7 - 14 Days	2.50%	2.50%
15 - 30 Days	2.50%	2.50%
31 - 45 Days	3.00%	3.00%
46 - 90 Days	3.00%	3.00%
91 - 120 Days	3.50%	3.50%
121 - 179 Days	3.50%	3.50%
180 Days	4.75%	4.75%
181 Days to 269 Days	4.75%	4.75%
270 Days	4.75%	4.75%
271 Days - 363 Days	4.75%	4.75%
364 Days	5.25%	5.25%
365 Days - 389 Days	5.40%	5.50%
390 Days (12 months 25 days)	5.50%	5.65%

391 Days-Less than 23 Months	5.50%	5.65%
23 Months	5.60%	5.75%
23 Months 1 Day < 2 Years	5.60%	5.75%
2 Years-Less than 3 Years	5.60%	5.75%
3 Years and < 4 Years	5.75%	5.90%
4 Years and < 5 Years	5.75%	5.90%
5 Years and <= 10 Years	5.75%	5.90%

For Senior Citizens < Rs.2 crs additional rate of 50 bps applicable.

>= Rs. 2 Crs.-< Rs.5 Crs	Old Rates	Revised Rates w.e.f. 10th June
7 Days - 14 Days	3.00%	3.25%
15 Days - 30 Days	3.00%	3.25%
31 Days - 45 Days	3.25%	3.50%
46 Days - 60 Days	3.25%	3.50%
61 Days - 90 Days	3.50%	3.75%
91 Days - 120 Days	4.00%	4.25%
121 Days - 179 Days	4.25%	4.50%
180 Days	4.75%	5.00%
181 Days - 270 Days	4.75%	5.00%
271 Days - 279 Days	3.00%	3.25%
280 Days - 364 Days	4.75%	5.00%
365 Days - Less Than 15 Months	5.50%	5.75%
15 Months - Less Than 18 Months	5.50%	5.75%
18 Months - Less Than 2 Years	5.50%	5.75%
2 Years - Less Than 3 Years	5.60%	5.85%
3 Years - Less Than 4 Years	5.75%	5.90%
4 Years - Less Than 5 Years	5.75%	5.90%
5 Years - Up to & Inclusive of 7 Years	5.75%	5.90%

>= Rs.5 Crs	Old Rates	Revised Rates w.e.f. 10th June
7 Days - 14 Days	3.00%	3.25%
15 Days - 30 Days	3.25%	3.50%
31 Days - 45 Days	3.50%	3.75%
46 Days - 60 Days	3.75%	4.00%
61 Days - 90 Days	3.75%	4.00%
91 Days - 120 Days	4.40%	4.65%
121 Days - 179 Days	4.60%	4.85%
180 Days	4.90%	5.15%
181 Days - 270 Days	4.90%	5.15%
271 Days - 279 Days	3.00%	3.25%

280 Days - 364 Days	4.90%	5.15%
365 Days - Less Than 15 Months	5.50%	5.75%
15 Months - Less Than 18 Months	5.50%	5.75%
18 Months - Less Than 2 Years	5.50%	5.75%
2 Years - Less Than 3 Years	5.60%	5.85%
3 Years - Less Than 4 Years	5.60%	5.85%
4 Years - Less Than 5 Years	5.60%	5.85%
5 Years - Up to & Inclusive of 7 Years	5.60%	5.85%

*Earn 4% interest p.a. on Savings Account balance above Rs. 50 lakh and 3.50% interest p.a. on Savings Account balance up to Rs. 50 lakh. Applicable for Resident Accounts only. The interest rates are subject to change. Visit www.kotak.com for latest information on interest rates. Terms & Conditions apply.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st March, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,700 branches and 2,705 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com/>.

For further information, please contact:

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