

Media Release

Kotak Mahindra Bank Increases Fixed Deposit Interest Rates by Upto 25bps

Senior Citizens to get an interest rate up to 7.60%

Mumbai, 9th February, 2023: Kotak Mahindra Bank Limited (“KMBL”/“Kotak”) today announced an increase in fixed deposit interest rates across select amount and tenor buckets by upto 25bps.

In the 15months to 2 years tenor bucket the Bank now offers 7.25% for deposit amounts Rs.2crs to 5crs and 7.10% for deposit amounts upto Rs.2 crs in the 12months 25days to 2 years tenor bucket. Additionally, Senior Citizens are now offered a rate of 7.60% for deposit amounts of upto Rs.2 crs in the same tenor. The revised rates will be effective 10th Feb, 2023.

Virat Diwanji, Group President and Head – Consumer Bank, Kotak Mahindra Bank said, "With the RBI increasing key interest rates, we have passed on the benefit to our valuable customers offering them a higher return on their savings." *

KMBL’s Revised Fixed Deposit Interest Rates in specific buckets:

Fixed Deposit Interest Rates for Amounts < Rs. 2 crores		
Tenor Buckets	Regular	Senior Citizens
180days to 363 days	6.00%	6.50%
364 days	6.25%	6.75%
365days to 389days	6.90%	7.40%
12months 25days to < 2 years	7.10%	7.60%

Fixed Deposit Interest Rates for Amounts >= Rs. 2 crores upto Rs. 5 crores [Regular]	
180days to 270 days	6.50%
280 days to 364 days	6.75%
365days to <15months	7.20%
15months to < 2 years	7.25%

For more details please visit our website <https://www.kotak.com/en/rates/interest-rates.html>

*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 December, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,752 branches and 2,814 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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