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Indian Bank brings 2-tier interest rate for savings accounts

BY PTI | UPDATED: AUG 11, 2017, 10.24 PM IST

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NEW DELHI: PSU lender **Indian Bank** today said it will offer interest rate of 4 per cent per annum on savings account with incremental balance of over Rs 50 lakh and 3.50 per cent per annum for deposit up to Rs 50 lakh.

The lender in a statement said it "has introduced two tier interest rate structure for saving bank accounts and will offer 4 per cent interest per annum for incremental balance over Rs 50 lakh and 3.50 per cent per annum for balance up to Rs 50 lakh."

The new interest rate will be effective from August 16,2017, the bank said in a BSE filing.

Recently, the country's largest lender **State Bank of India** had slashed interest rate on savings account deposits by 50 basis points to 3.5 per on balance of Rs 1 crore and below.



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However, SBI continues to offer 4 per cent interest on savings account balance of Rs 1 crore and above.

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