

SBI cuts 1-year deposit rate by 25 bps to 6.5%

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Mumbai, October 3: State Bank of India has pared its interest rate on retail term deposits of one-year maturity by 25 basis points to 6.50 per cent. The change is effective October 1.

The highest interest rate that SBI offers on retail term deposits (below Rs. 1 crore) is now 6.50 per cent, compared to 6.75 per cent earlier.

SBI now offers 6.50 per cent interest on retail term deposits in six maturity buckets (starting from 46 days to less than two years). It offers 6.25 per cent interest on three maturity buckets (from two years to 10 years) and 5.50 per cent on term deposits in the 7-45 days band.

The rate applicable to senior citizens and State Bank of India pensioners is 0.50 per cent above the rate payable for all tenors.

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