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Punjab National Bank raises bulk deposit rates by up to 1.35%

BY PTI | FEB 01, 2018, 09.20 PM IST

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State-owned [Punjab National Bank \(PNB\)](#) today raised [interest rate](#) on bulk deposits of over Rs 1 crore by up to 1.35 per cent.

Following the revision, interest rate on term deposit of 46-179 days has been increased by 1.35 per cent to 6.25 per cent effective today.

Besides, interest rate for term deposit of 180 days to less than 1 year has been revised upward to 6.25 per cent from the earlier rate of 5 per cent, PNB said in a statement.

In the maturity bucket of one year and above the interest rate has gone up by 0.75 per cent.

Earlier this week, the country's largest lender [State Bank of India \(SBI\)](#) hiked interest on bulk deposits of over Rs 10 crore by up to 140 basis points.

The bank had last raised [deposit rates](#), revisions on which generally precede similar moves on the lending side, by up to 1 percentage point in November. At least, three banks have already hiked their lending rates last month.

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On tenors from 1 year to 455 days deposit, SBI increased the interest rates to 6.25 per cent from the earlier 5.25 per cent. For tenors from two years to up to 10 years, the rates have been revised upwards to 6 per cent from 5.25 per cent earlier.

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