

# SBI revises fixed deposit (FD) rates. Check out the latest rates here

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SBI FD rates: Senior citizen continue to get an additional rate of interest on their deposits

This is the second time SBI has revised FD rates this year

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The country's largest lender State Bank of India (SBI) has revised interest rates on its [fixed deposits \(FDs\)](#) for second time this year. SBI tweaked interest rate on some select maturities, with effect from 9 May 2019. On deposits which are 1 year to less than 2 year, the rate of interest has been increased from 6.8% to 7% according to the SBI website. But across many other maturities SBI has lowered interest rates.

On FDs which are 2 years to less than 3 years, SBI has cut interest rate from 6.8 % to 6.75%. On deposits, which are 3 years to less than 5 years, the rate of interest has been decreased marginally from 6.8% to 6.70%. And on deposits which are 5 years and up to 10 years, the rate of interest has been decreased from 6.85% to 6.60%.

The rate of interest for FDs ranging between seven days and up to 1 year has remained unchanged. SBI pays interest rates to the tune of 5.75-7% to the general public for FDs over a maturity period of seven days to 10 years.

Senior citizens will continue to get an additional rate of interest of 0.5 per cent on their deposits.

Tenors	Existing for Public w.e.f. 22.02.2019	Revised For Public w.e.f. 09.05.2019	Existing for Senior Citizens w.e.f. 22.02.2019	Revised for Senior Citizens w.e.f. 09.05.2019
7 days to 45 days	5.75	5.75	6.25	6.25
46 days to 179 days	6.25	6.25	6.75	6.75
180 days to 210 days	6.35	6.35	6.85	6.85
211 days to less than 1 year	6.40	6.40	6.90	6.90
1 year to less than 2 year	6.80	7.00	7.30	7.50
2 years to less than 3 years	6.80	6.75	7.30	7.25
3 years to less than 5 years	6.80	6.70	7.30	7.20
5 years and up to 10 years	6.85	6.60	7.35	7.10

Latest SBI FD rates (Source - SBI website)

SBI is India's largest commercial bank in terms of assets, deposits, branches, customers and employees.

Earlier this month, [SBI reduced its marginal cost of funds based lending rate \(MCLR\) by 5 basis points across all tenors](#), bringing down the home loan interest rate for its borrowers.

Starting from May 1, [SBI](#) moved to a new interest rate regime on large savings account deposits as well as short-term loans. SBI linked its interest rate on savings account with balance above ₹1 lakh and short-term loans like overdraft and cash credit facility to RBI's repo rate, which means that interest rates on large SBI savings account deposits and on some short-term loans will automatically change when RBI changes its repo rate.

Currently, RBI repo rate stands at 6% after two back-to-back cuts in April and February. All SBI cash credit accounts and overdrafts with limits above ₹1 lakh are linked to the RBI's benchmark policy rate, plus a spread of 2.25%—amounting to 8.25%.

SBI has fixed its savings account rate on deposits over 1 lakh at 2.75% below RBI's repo rate.

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