

PRESS RELEASE

Federal Bank hikes Deposit Rates for Independence Day

Federal Bank has announced a hike in interest rates for deposits with effect from 15th August 2023. This special rate enhancement aligns with the spirit of 77th Independence Day, with an impressive **77 basis points** higher than the standard rate for senior citizens for selected periods.

The term deposit rate for a tenure of 13 months would fetch interest rates of **7.30%** for general category and **8.07%** for senior citizens. The enhanced rates would be available for a limited period only.

The Bank is also offering rates up to 7.15% on Savings Bank account.

Joy PV, Senior Vice President & Country Head – Deposits, Wealth and Bancassurance said, “The enhanced rates provide an excellent opportunity for customers to maximize the returns while enjoying security and reliability. We are glad to launch the boosted interest rates as the nation celebrates 77th Independence Day.”

M V S Murthy
Chief Marketing Officer

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1385 banking outlets and 1,918 ATMs/Recyclers spread across the country and the Bank’s total business mix (deposits + advances) stood at ₹ 4.06 Lakh Crore as on 30th June 2023. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 14.28 % as on 30th June 2023. Federal Bank has Representative Offices in Dubai and Abu Dhabi that serve as a nerve center for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.