

05.11.2009

PNB has Reduced Interest Rate on Retail Term Deposits.

- Punjab National Bank has decided to reduce interest rates on retail term deposits by 25 to 50 basis points in some selected buckets.
- The reduction in deposit rates is a part of effective liquidity management in the current surplus liquidity scenario. The rates would be reviewed whenever there is a change in the liquidity scenario in the system.
- With the current reduction, the highest interest rate on retail term deposits will be 7.00% offered in the buckets of 3 years and above.
- The revised rates will be applicable w.e.f. 09.11 2009.
- The existing and applicable revised card rates for retail term deposits are given as below

	Existing Deposit Rates w.e.f.1.05.2009*		Revised Deposit Rates w.e.f 09.11.2009*	
	Below Rs. 15 lacs	Rs. 15 lacs to below Rs. 1 cr.	Below Rs. 15 lacs	Rs. 15 lacs to below Rs. 1 cr.
Period	ROI % p.a.	ROI% p.a.	ROI % p.a.	ROI% p.a.
7 to 14 days	2.50	2.50	2.50	2.50
15 to 45 days	3.00	3.00	2.75	2.75
46 to 90 days	4.25	4.25	4.00	4.00
91 to 179 days	4.50	4.50	4.50	4.50
180 days to < 1 yr	5.50	5.50	5.50	5.50
1 year to < 2 yrs	6.50	6.50	6.50	6.50
2 years to < 3 yrs	7.00	7.00	6.75	6.75
3 years to < 5 years	7.50	7.50	7.00	7.00
5 years to 10 years	7.00	7.00	7.00	7.00

* Senior Citizens will continue to get additional interest of 0.5%.