



Website: <https://www.pnbindia.in/>

Place: Delhi

Date: 01.06.2020

Press Note

PNB reduces RLLR by 40bps and MCLR rate by 15bps

Punjab National Bank has announced the reduction in the External Benchmark linked product of Repo Linked Lending Rate (RLLR) by 40bps to 6.65% from 7.05%. The bank has decided to pass on the full benefit of RBI's policy rate cut.

The bank ensures that the benefits of reforms rolled out by the Central Government and RBI reach the businesses and countrymen. Given the current times where individuals and businesses alike need support to bounce back to recovery, this move by the 2nd largest public sector bank will surely serve as a cushion and provide financial armor.

Further, the bank has also reduced the MCLR rate by 15bps on Loans and Advances across all tenors. This will be benefitted to the customers in a reduction in EMI or tenure of the loan.

To safeguard the interest of Senior Citizen, PNB is offering the higher interest rate by 75bps over applicable card rate for all maturities on domestic deposit upto 2 crores. PNB also offers schemes like the Senior Citizens Savings Scheme (SCSS) that provides guaranteed returns to senior citizens through a safe investment.

Saving fund deposit rate reduced by 50 bps with a maximum of 3.25% w.e.f 01.07.2020. Bank has further reduced its term deposit rates in various maturities bucket with a maximum rate of 5.50% for deposits of specified maturities w.e.f 01.06.2020.