

Media Release

Senior Citizens Can Now Avail Up To 7.80% Interest Rate on Kotak Mahindra Bank Fixed Deposits

Mumbai, 11th December, 2023: Kotak Mahindra Bank Limited (“KMBL”/“Kotak”) announced an increase in interest rates on Fixed Deposits (FDs) of less than Rs 2 crore up to 7.80% for senior citizens. Senior citizens can now enjoy enhanced returns, with rates increased by up to 85bps across various tenures.

For tenures ranging from 23 months to 2 years, senior citizens can earn up to 7.80%, showcasing Kotak's commitment to rewarding its senior customers. The upward revision extends to tenures of 2 to 3 years, offering 7.65%.

Regular customers investing less than Rs 2 crore also benefit due to the 50 basis points (bps) increase for FDs with tenures of 3 to 4 years, now providing an impressive 7.00%. Additionally, tenures of 4 to 5 years see a remarkable hike to 7.00%, up from the earlier 6.25%.

Virat Diwanji, Group President and Head – Consumer Bank at Kotak Mahindra Bank, stated, "Fixed deposits are considered safe and low-risk investments, particularly by senior citizens. Our increased FD rates enhances their regular source of income."

KMBL’s Revised Fixed Deposit Interest Rates in specific buckets:

| < Rs. 2 crs | Current Rates | | New Rates | |
|---------------------------------------|---------------|-------------|--------------|--------------|
| | Regular | Sr. Citizen | Regular | Sr. Citizen |
| 23 months | 7.25% | 7.75% | 7.25% | 7.80% |
| 23 months 1 day – less than 2 years | 7.25% | 7.75% | 7.25% | 7.80% |
| 2 years and above - less than 3 years | 7.10% | 7.60% | 7.10% | 7.65% |
| 3 years and above – less than 4years | 6.50% | 7.00% | 7.00% | 7.60% |
| 4 years and above – less than 5 years | 6.25% | 6.75% | 7.00% | 7.60% |

For more details, please visit our website <https://www.kotak.com/en/rates/interest-rates.html>

*Terms & Conditions apply

[About Kotak Mahindra Bank Limited](#)

About Kotak Mahindra Bank Limited Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Limited The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking, and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is concentrated India, diversified financial services. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 30 September 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,850 branches and 3,170 ATMs, and branches in GIFT City and DIFC (Dubai). For more information, please visit the company's website at <https://www.kotak.com/>
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For further information, please contact:

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| Revathi Pandit Kotak Mahindra Bank Mobile: +91 98202 37909 Revathi.pandit@kotak.com | Kamakshi Iyer Kotak Mahindra Bank +91 99304 73963 kamakshi.iyer@kotak.com | Suvidha Awle Weber Shandwick Mobile: +91 97697 77935 sawle@webershandwick.com | Laboni Santra Weber Shandwick Mobile: +91 8369975255 LSantra@webershandwick.com |
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