



## Interest Rates on Deposits

### Savings Account Rate (Domestic, NRE & NRO)

Interest payable on Savings account will be calculated on a progressive basis, as per the table in the rate slabs described below. For description of “progressive” with examples, please refer to notes after the table.

Balance (Rupees)	Rate of Interest (% p.a.) (Progressive)
<= 10 Lac	4.00%
> 10 Lac <= 50 Cr	6.25%
>50 Cr <= 100 Cr	5.00%
>100 Cr <= 200 Cr	4.50%
> 200 Cr	3.50%

*(Effective from 10/10/2022)*

#### **For Example:**

1. In case your account balance with us is Rs. 25,000, the interest payable to you will be 4% on the entire Rs. 25,000.
2. In case your account balance with us is Rs. 5 lacs, the interest payable to you will be 4% on the entire amount of Rs. 5 lacs.
3. In case your account balance with us is Rs. 1.10 crores, the interest payable to you will be 4% on Rs. 10 lacs, 6.25% on Rs. 1 crore.
4. In case your account balance with us is Rs. 5.3 crores, the interest payable to you will be 4% on Rs. 10 lacs, 6.25% on Rs. 5.2 crore.

**Important Notes**

- As per Reserve Bank of India directives, Savings Bank account interest will be calculated on daily end of day balances at the rate of interest as specified by IDFC FIRST Bank from time to time. The periodicity of payment of interest on Savings Bank account is on a monthly basis. Interest will be calculated on progressive balances in each Interest Rate Slab as applicable.
- The Interest calculated is rounded up to the nearest rupee and calculation of interest is basis 365 days for the period of fixed deposit falling in a non-leap (financial) year and 366 days for the period of fixed deposit falling in a leap (financial) year.
- Interest rates are subject to periodic changes, please refer the website for latest interest rates.

**Card Rates for Domestic and NRO Deposits less than INR 2 Crores\***

<b>Period</b>	<b>Rate of Interest (%p.a.) w.e.f. October 10, 2022 Less than INR 2 Crores</b>
7 - 14 days	3.50%
15 - 29 days	3.50%
30 - 45 days	4.00%
46 - 90 days	4.00%
91 - 180 days	4.50%
181 days – 364 days	5.75%
365 days – 500 days	6.25%
501 days – 749 days	6.75%
750 days	7.25%
751 days – 3 years	6.50%

3 years 1 day – 5 years	6.50%
5 years – 1 day - 10 years	6.00%

<b>Tax Saver Deposit (Only for Domestic Deposits)</b>	<b>Rate of Interest (%p.a.) w.e.f October 10, 2022 Less than INR 2 Crores</b>
5 Years	6.50%

**\* Important Notes**

- *Minimum tenure for NRO/ Domestic Deposits is 7 days. No interest is payable where deposit has not been in place for applicable minimum tenure.*
- *The incentive for Senior Citizens will be at an additional spread of 0.50% over the above rate and will not be available for NRO Fixed Deposits.*
- *Rates up to 180 days are on “simple interest” basis. Interest on tenor above 180 days is payable/compounded on quarterly basis.*
- *Compound Interest/ re-investment interest is calculated every quarter and is added to the Principal such that Interest is paid on the Interest earned in the previous quarter as well.*
- *For deposits with monthly interest pay-out option, the interest shall be calculated for the quarter and paid monthly at a discounted rate over the Standard FD Rate.*
- *In case of premature closure of the Term/Fixed Deposit, interest will be paid basis interest rate applicable at the time of booking the term/fixed deposit, for the corresponding period for which deposit has remained with the bank. Additionally, term/fixed deposit if prematurely closed, would be subject to ‘Premature Closure Penalty’ as prescribed by the Bank on the date of deposit.*
- *The Interest thereon will be paid for the period for which the deposit has remained with the bank, after application of penalty.*
- *Term/Fixed Deposits of Senior Citizens and premature closure of Term/Fixed Deposit effected due to death of account holder/s are exempted from the said Premature Closure Penalty. The said Premature Closure Penalty shall be applicable and imposed on all Term/Fixed Deposits booked and/or renewed on or after May 2, 2019.*
- *Premature Closure Penalty will be applicable on Retail Term/Fixed Deposits & the same shall not be levied on Term/Fixed deposits of Government, Quasi Government, Regulatory & Statutory bodies.*
- *Penalty for pre-mature closure of Fixed Deposit would be at 1%.*
- *These rates are applicable till revised further.*

**Card Rates for NRE Deposits less than INR 2 Crores\***

<b>Period</b>	<b>Rate of Interest (%p.a.) w.e.f. October 10, 2022 Less than INR 2 Crores</b>
365 days – 500 days	6.50%
501 days – 749 days	7.00%
750 days	7.50%
751 days – 3 years	6.50%
3 years 1 day – 5 years	6.50%
5 years – 1 day - 10 years	6.00%

**\* Important Notes**

- *Minimum tenure for NRE Deposits is 365 days. No interest is payable where deposit has not been in place for applicable minimum tenure.*
- *The incentive for Senior Citizens with an additional spread of 0.50% over the above rate will not be available for NRE Fixed Deposits.*
- *Interest is payable/compounded on quarterly basis.*
- *Compound Interest/ re-investment interest is calculated every quarter and is added to the Principal such that Interest is paid on the Interest earned in the previous quarter as well.*
- *For deposits with monthly interest pay-out option, the interest shall be calculated for the quarter and paid monthly at a discounted rate over the Standard FD Rate.*
- *In case of premature closure of the Term/Fixed Deposit, interest will be paid basis interest rate applicable at the time of booking the term/fixed deposit, for the corresponding period for which deposit has remained with the bank. Additionally, term/fixed deposit if prematurely closed, would be subject to 'Premature Closure Penalty' as prescribed by the Bank on the date of deposit.*
- *The Interest thereon will be paid for the period for which the deposit has remained with the bank, after application of penalty.*

- *Term/Fixed Deposits of Senior Citizens and premature closure of Term/Fixed Deposit effected due to death of account holder/s are exempted from the said Premature Closure Penalty. The said Premature Closure Penalty shall be applicable and imposed on all Term/Fixed Deposits booked and/or renewed on or after May 2, 2019.*
- *Premature Closure Penalty will be applicable on Retail Term/Fixed Deposits & the same shall not be levied on Term/Fixed deposits of Government, Quasi Government, Regulatory & Statutory bodies.*
- *Penalty for pre-mature closure of Fixed Deposit would be at 1%.*
- These rates are applicable till revised further.

**Domestic, NRE & NRO Recurring Deposit (RD) Interest rates\*\***

<b>Period (in Months)</b>	<b>RD-Rate of Interest (%p.a.) w.e.f. October 10, 2022</b>
6 months	4.50%
9 months	5.75%
12 months	6.25%
15 months	6.25%
18 months	6.75%
21 months	6.75%
24 months	7.25%
27 months	6.50%
36 months	6.50%
39 months	6.50%

48 months	6.50%
60 months	6.50%
90 months	6.00%
120 months	6.00%

**\*\*Important Notes**

- Interest rates are per-annum. Pay-out will be only on maturity with quarterly compounding.
- The incentive for Senior Citizens will be at an additional spread of 0.50% over the above rate and will not be available for NRE or NRO Recurring Deposits.
- Minimum and maximum monthly installment for recurring deposits will be Rs. 100 and Rs. 75,000 respectively.
- Premature withdrawal: In case of withdrawal within 30 days for Domestic & NRO RD and withdrawal within 365 days for NRE RD, no interest is payable.
- In case of withdrawal after 30 days and before 6 months, the interest rate that will apply for the entire amount will be the fixed deposit card rate applicable for 30- 45 day (Not applicable for NRE RDs). In case of premature withdrawal on or after 6 months, the card rate applicable to the period the deposit has actually remained with Bank as on the date of booking of the said deposit shall apply.

**Foreign Currency Non-Resident (FCNR) Deposits**

**FCNR interest rates for amounts up to 1 million (\*, #)**

Period	USD	GBP	EUR	AUD	SGD
1 Yr to < 2 Yrs	4.75%	0.80%	0.10%	3.40%	2.65%

2 Yrs to < 3 Yrs	3.75%	2.50%	0.15%	NA	NA
3 Yrs to < 4 Yrs	3.50%	NA	NA	NA	NA
4 Yrs to < 5 Yrs	4.50%	NA	NA	NA	NA
5 Yrs only	2.50%	NA	NA	NA	NA

*(Effective from 10/10/2022)*

**Important Notes**

*\*Please refer Bank's website for interest rate on FCNR Deposits above 1 million.*

*# It may be noted that the interest rates threshold has been changed from 5 million to 1 million with effect from March 05, 2021.*

- *No interest will be paid if the FCNR Deposit is prematurely withdrawn within 1 year of deposit creation*
- *The interest on FCNR deposits is compounded at intervals of 180 days each and thereafter for the remaining actual number of days. The principal is increased to include the interest earned during the previous 180 days.*
- *On premature withdrawal, Interest will be calculated at the applicable rate (on the date of placement of deposit), for the period the deposit has run. Premature Withdrawal Penalty shall be Nil.*
- *In case of FCNR (B) deposits, calendar year is taken to consist of 360 days irrespective of whether it is a leap year.*
- *Terms and conditions applicable to such deposits shall be as per the guidelines prescribed by Reserve Bank of India (RBI) from time to time.*