

## SBM Bank (India) Ltd

From: Mar. 14, 2023

Savings Account Interest Rates	
For Resident & Non-Resident Indians	
Savings Account balance (INR)	Interest Rate per annum
Up to 2 Lakhs	3.50%
More than 2 Lakhs to 5 Lakhs	4.00%
More than 5 Lakhs to 10 Lakhs	5.00%
More than 10 Lakhs to 50 Lakhs	7.00%
More than 50 Lakhs to 50 Crores	7.25%
More than 50 Crores	5.00%

\* Terms and Conditions apply

\* The savings interest rate shall apply on incremental balance.

For further clarifications read the FAQ section placed below or call our Customer Service desk on 1800 1033 817

**Disclaimer:** Above rates are subject to change without prior notice. Depositors may please confirm the rate with respective branches before the investment.

### Frequently Asked Questions

#### **Q 1: How does the Interest Calculation work?**

**Ans:** For Savings balance up to INR 2 lac, interest rate of 3.5% per annum shall apply. Above INR 2 lac up to INR5 lacs, interest rate up to 4% per annum will be applicable for any incremental amount for the number of days incremental balance is maintained.

#### **Q 2: What is the formula for calculating the savings interest rate**

**Ans:** Calculating your monthly interest earned starts with knowing the basic equations for calculating interest:

Simple Interest:  $A = P \times r \times t$

The variables are:

- P: your principal deposit, or clear balance of your account
- r: applicable rate of interest
- t: the time, in years, you want to calculate for
- A: the amount of money you'll have in your bank account after interest is paid

#### **Q 3: When is the Interest Paid out?**

**Ans:** SBM Bank India is one of the few banks which pays out the Savings Interest on a monthly basis.