



## **AU Bank increases savings account deposit rate up to 6.75%**

- **Now offering 6.50% p.a. for balances from between Rs. 1 lakh - 10 lakh, and 6.75% for balances between Rs. 10 lakh to 10 Crs**
- **Highest amongst leading large Private Sector and PSU Banks; becomes more competitive amongst its SFB peers**

**Jaipur/ Mumbai (India), April 10, 2018:** AU Small Finance Bank, a Fortune India 500 company, announced an increase in the interest rates for its Savings Account customers and with that it is now offering highest rate amongst large Private Sector and PSU banks in balances between Rs. 1 Lac – 10 Lac and balances between Rs. 10 Lac – 10 Crs. Even within other SFB contemporaries, its rates have become further competitive.

For Saving Account Customers keeping balances between Rs. 1 Lac – 10 Lac the rate has been increased by 50 basis points and moved up to 6.50% p.a. and likewise on saving account customers keeping balances from Rs. 10 lakh to 10 Crs the interest rate is revised upward by 25 basis points and increased to 6.75% p.a. The change is effective 11th April 2018.

This initiative further reiterates AU Bank's strong focus on Customer Centricity whose other unique offerings include monthly interest pay-out extended banking hours and digital banking solutions to all its customers.

Speaking on this announcement **Mr. Sanjay Agrawal, MD & CEO, AU Small Finance Bank, said,** "In our deposit book of ~Rs. 7800 crores, purely Saving account balances comprises ~23% and as a strategy we want to increase this share more and more as brings a multiplier effect and provides a lot of opportunities for cross-selling also. We believe that by offering rates of 6.5% p.a. for balance between Rs. 1 – 10 Lacs and 6.75% for balance between 10 Lacs and 10 Crs, we will not only attractively price the customer's deposit but also be able to lower our overall cost of funds. Last month, we had added 71 banking correspondent outlets in the rural areas and now we have decided to offer more to our customers. We believe that increased branch network and attractive rates in savings account will accelerate greater financial inclusion of the unbanked and under-banked, and also enhance a higher savings tendency."

AU Small Finance Bank leverages its 500 plus touch point network and a wide range of asset and liabilities offerings to present best-in-class banking services for all customer segments with growing emphasis on retail banking customers.

### **About AU Small Finance Bank:**

AU Small Finance Bank Limited (AU Bank) is a Fortune India 500 Company. AU Bank happens to be the only scheduled commercial bank originating from Jaipur with operations across its 500+ touch points including 306 bank branches, 106 asset centres, 23 offices, 291 ATMs across 11 states of North, West and Central India and it has a team of 10,000+ employees. AU started its journey in the year 1996 as an NBFC, Au Financiers and, under the aegis of Reserve Bank of India, for the last two decades, it worked relentlessly as a retail focused, customer centric premier and trusted asset financing NBFC. It touched



over a million plus underbanked and unbanked customers across 11 states of North, West and Central India, prior to becoming a bank in April 2017.

AU Bank is listed at both the leading exchanges viz. NSE and BSE (Market Capitalization ~USD 3.0billion) and it features amongst the top 15 private sector banks by market capitalization. AU Bank's IPO received an overwhelming response in 2017 with an oversubscription of ~ 54x. AU Bank is backed by marquee investors such as Motilal Oswal, IFC Washington (member World Bank group), Warburg Pincus, Chrys Capital and Kedaara Capital.

Long Term Credit Rating: IND AA- / Positive (India Ratings)

Short Term Credit Rating: IND A1+ (India Ratings)

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