



इण्डियन ओवरसीज़ बैंक **Indian Overseas Bank**

Retail Banking Division

केन्द्रीय कार्यालय **Central Office, 763, अण्णा सालै Anna Salai**

चेन्नई **Chennai 600002**

Notice to the Customers for Retail Loans

Revision in Benchmark/Interest Rates: The Interest Rate is linked to Benchmark such as REPO Rate of RBI. Interest rates for the loan is subject to change based on movement in REPO Rate/Other Benchmark/other cost escalation. In case of increase in rate of interest, tenor of the loan shall be revised to keep the EMI unchanged subject to maximum age/tenor permitted for the scheme. If you wish to increase the EMI of the loan and keep the tenor unchanged or prepay certain amount to keep the Tenor and EMI unchanged, you may approach the Branch and exercise the option based on certain terms and conditions prevailing at the time of exercising the option.

Switchover to Fixed Interest & Vice Versa: At the time of reset of Interest Rates, wherever Fixed Interest Rate is available for a credit facility, customer may approach the Branch for the same and opt for a Fixed Interest Rates or vice versa on their Loans. Such switchover is permitted for a limited number of times during the entire tenor of the loan subject to payment of service charges at amount equal to 0.10% of the Loan Amount Outstanding, if Loan is not disbursed in full then 0.10% of Sanction Amount, at the time of exercising the option with maximum of Rs. 5000/- plus applicable GST thereon.

Prepayment of Loan: For Loans with Fixed Interest Rates, charges on prepayment shall be levied. Customers may pay the charges along with prepaid amount otherwise the prepayment charges shall be deducted from the amount so prepaid by the customers. Prepayment charges for Fixed Interest Rate based loans shall be amount equal to 1% of amount prepaid plus applicable GST thereon.

(Please note that interest rates and service charges are subject to revision from time to time. Customers are advised to contact their home Branch for more information.)

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