

# Welcome Bonus Interest – January 2024 Promotion

## Terms and Conditions

- This Welcome Bonus Interest – January 2024 Promotion (“**Promotion**”) is effective from **1st January 2024 to 31st January 2024** (both dates inclusive) (“**Promotion Period**”), unless otherwise extended or terminated in accordance with the terms of this Promotion. This Promotion is open to eligible customers of The National Bank of Ras Al Khaimah (P.S.C) a public joint stock company (the “**Bank**” or “**RAKBANK**”) who are primary individual account holders. By participating in this Promotion, you agree to be bound by these terms and conditions (“**Promotion Terms**”).
- To qualify for the Promotion, you must open an individual conventional AED current or savings account during the Promotion Period (“**Eligible Account**”). The Eligible Account should be in good standing with RAKBANK and conducted in a proper and satisfactory manner at all times, including the time of crediting of any Bonus Interest (defined below), as determined by the Bank in its sole and absolute discretion.
- Variants of current and savings accounts (such as RAKBooster Account, Gold Account, RAKBANK Emirates Skywards Savings Account, Call Deposit, Fast Saver, RAKsave, RAKvantage and Evantage) are not eligible for the Promotion.
- Monthly average balance, is calculated as the sum of end-of-day account balances of all days in a particular calendar month, divided by the number of days in that month (“**MAB**”). Minimum MAB to be maintained to qualify for the Promotion is AED 350,000.
- Under the Promotion, you will be eligible to receive prevailing interest (“**Prevailing Interest**”) on your entire MAB at the interest rate that corresponds to the MAB tier reflected in the table below. Please note that the below Prevailing Interest rates are subject to change from time to time and any change will be notified to you 30 days in advance.

Product	Prevailing interest
Current Account	NIL
Savings Account	0.25% p.a.

- In addition to the Prevailing Interest, if you meet the eligibility criteria as mentioned in clause 2 and 4 above, you will also earn a bonus interest of 5% p.a. (“**Bonus Interest**”) on maximum MAB of AED 750,000 in your Eligible Account every month for total 3 successive months starting from and including the month of opening the Eligible Account (“**Eligibility Period**”).
- Bonus Interest will be calculated at the end of each calendar month and paid within 60 days from the end of the Eligibility Period to the Eligible Account.
- Prevailing Interest shall apply post the Eligibility Period.
- Bonus Interest is payable only on new to RAKBANK funds.

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### Illustration

Account opened during the Promotion Period

Savings Account (AED)				
Month	MAB	MAB Eligible for Bonus Interest	Prevailing Interest p.a.	Bonus interest p.a.
M1 (Promotion Period)	350,000	350,000	0.25%	5%
M2	500,000	500,000	0.25%	5%
M3	1,000,000	750,000	0.25%	5%
M4	1,000,000	NA	0.25%	NA

- Existing RAKBANK customers already holding individual account(s) (any type of personal bank account) with RAKBANK are not eligible for the Promotion. However, existing credit card only customers of RAKBANK can open a new Eligible Account and be eligible for the Promotion.
- Bonus interest will be computed and paid on MAB in the first Eligible Account only. Subsequent accounts opened by you will not qualify for the Promotion.
- In the event the Bank determines that you are not eligible to receive the Bonus Interest or to participate in the Promotion, or where the Bank has knowledge of subsequent events which would mean that you would not have been entitled to receive the Bonus Interest, the Bank reserves the right to claw back the Bonus Interest paid to you or to deduct its value (or such other amount as it deems fit) from any account that you may hold with the Bank.
- Please refer to the Bank's Service and Price Guide available on RAKBANK's website ([www.rakbank.ae](http://www.rakbank.ae)) for any applicable fees and charges.
- These Promotion Terms, as may be amended by the Bank from time to time with prior notice to you, govern the Promotion. The Promotion Terms and the Bank's General Terms shall be construed as one agreement and shall govern the general banking relationship between you and the Bank. Unless otherwise expressly provided herein, the Bank's General Terms shall remain in full force and effect. In the event of any inconsistency between the Bank's General Terms and the Promotion Terms, the Promotion Terms shall prevail in relation to the Promotion. Words and expressions defined in the Bank's General Terms shall have the same meaning herein unless the context otherwise requires.