

## Grand Saving Promotion – Frequently Asked Questions

### **Q: What is the Grand Saving promotion?**

Customers who fund their AED Current or Savings account with new to bank funds during the campaign period will be eligible to earn up to 4.15% interest per annum on the new funds deposited.

### **Q: What is the duration of this promotion?**

The promotion will run from 1 October 2022 to 31 December 2022.

### **Q: What is the period for which interest will be calculated?**

Interest will be calculated on the monthly average balance maintained from 1 October 2022 to 28 February 2023.

### **Q: Who is eligible to be part of this promotion?**

Existing and new-to-bank Individual customers are eligible for this promotion and must register by sending **SAVE** to **4266**.

### **Q: What are the eligibility criteria and terms & conditions?**

1. Promotion period is from 1 October 2022 to 31 December 2022.
2. Interest will be calculated on the monthly average balance for the period 1 October 2022 to 28 February 2022.
3. Existing and new-to-bank Individual customers, in Personal Banking segment, are entitled to participate in the promotion.
4. Customers must register for the promotion by sending **SAVE** to **4266**.
5. Customers must increase their account balance over and above the cut-off balance on 30 September 2022.
6. Interest will be paid on the combined monthly average balance of eligible accounts and based on the following slabs:

Slab	Average Balance (AED)	Interest Rate
1	100,000 to 4,999,999	3.15%
2	5,000,000 to 9,999,999	4.15%
3	10,000,000 and above	3.15%

7. Funds transferred within own accounts will be excluded from interest payout calculation.
8. Current and Savings account in AED currency will be included in the promotion.
9. Esaver, Mustaqbali Savings Scheme, Gold Current Account , Foreign Currency Accounts, Islamic Accounts, and all types of Time Deposits will be excluded from the promotion.

**Q: When will the interest be paid out?**

Interest will be paid by 10 March 2023 in either the AED Current account or AED Savings account.

**Q: A customer deposited new to bank funds of AED 100,000 on 01 Oct'22 in the AED Current Account. This was maintained as average balance from Oct'22 to Feb'23. How much interest would be paid as part of the promotion ?**

Average balance of new funds at customer level for the campaign period:  $100,000 * 151 \text{ days} / 151 \text{ days} = 100,000$

Interest:  $100,000 * (3.15\%/360) * 151 \text{ days} = \text{AED } 1,321.25$

**Q: A customer deposited new to bank funds totaling to AED 850,000 as follows:**

- 01 Nov'22: AED 200,000 in AED Current account
- 15 Dec'22: AED 350,000 in AED Savings account
- 14 Jan'23: AED 100,000 in AED Savings account
- 17 Jan'23: AED 200,000 in eSaver account

**How much interest would be paid as part of the promotion?**

Average balance of new funds at customer level for the campaign period\*:  $(200,000 * 44 \text{ days}) + (550,000 * 30 \text{ days}) + (650,000 * 46 \text{ days}) / 151 \text{ days} = 365,562.91$

Interest:  $365,562.91 * (3.15\%/360) * 120 \text{ days} = \text{AED } 3,838.41$

\* Incremental balance in the eSaver account will be excluded from calculation

**Q: A customer has the following transactions of new to bank fund in the account:**

- 5 Dec'22: AED 350,000 credited in AED Savings account
- 17 Dec'22: AED 800,000 credited in AED Savings account (TD matured)
- 15 Jan'23: AED 500,000 credited in AED Current account
- 25 Jan'23: AED 400,000 debited in AED Savings account
- 01 Feb'23: AED 600,000 credited in AED Current account

**How much interest would be paid as part of the promotion?**

Average balance of new funds at customer level for the campaign period \*:  $(350,000 * 41 \text{ days}) + (850,000 * 10 \text{ days}) + (450,000 * 7 \text{ days}) + (1,050,000 * 28 \text{ days}) / 151 \text{ days} = 366,887.41$

Interest:  $366,887.41 * (3.15\%/360) * 86 \text{ days} = \text{AED } 2,760.82$

\* TD amount will be excluded from calculation