A “€20 free bet” sounds like €20 you can spend and then withdraw if it wins. Usually, that is not how it works. The offer may arrive as a betting token, the stake may not be returned with your winnings, and you may need to meet odds, deposit or time-limit conditions before you can use it.

To work out the **free bet real value**, look beyond the headline. Check what you must do to qualify, which bets are allowed, when the token expires and what happens to the stake when a bet wins. Then compare the likely cash return with the effort and risk involved. The key question is not “How big is the bonus?” but “What can I reasonably withdraw after meeting the terms?”



What a free bet actually is

A free bet is generally a stake credited by a bookmaker for use on a qualifying wager. It might appear automatically in your account, or it might be issued as a token that you must select when placing a bet. Some offers require you to claim that token manually; it is not safe to assume that an eligible bet will use it automatically.

Most importantly, free-bet stakes are commonly **not returned**. If you place a €20 free bet at decimal odds of 4.00 and it wins, the usual return is €60—not €80. The €60 consists of the €20 stake multiplied by the 3.00 profit portion of the odds. You do not get the token’s €20 back as cash. If the bet loses, the token is normally gone.

Example bet Calculation Typical return €20 free bet at 4.00 €20 × (4.00 − 1) €60 cash winnings, if the stake is not returned €20 cash bet at 4.00 €20 × 4.00 €80 total return, including the €20 stake

That difference is why a €20 free bet is not equivalent to €20 cash. Its actual value depends on the price you can take, the chance of winning, any qualifying restrictions and whether the resulting winnings can be withdrawn.

Estimate the free bet’s cash value

For a straightforward “stake not returned” token, a simple way to compare bets is to calculate the potential winnings before placing one:

Potential winnings = free-bet stake × (decimal odds − 1)

At odds of 2.50, a €20 token would produce €30 in winnings if it wins. At odds of 5.00, it would produce €80. Those are potential returns, not guaranteed value: the higher-odds bet is less likely to win, and you should not choose a long shot simply because the displayed payout is larger.

For a more realistic estimate, consider the probability of the outcome as well. In simplified terms, the expected value of a stake-not-returned token is:

Expected value = probability of winning × €20 × (odds − 1)

Suppose you use the token at odds of 3.00 on an outcome you estimate has a 35% chance of winning. The estimated value is 0.35 × €20 × 2, or €14. That is an estimate, not a promise. Your probability assessment may be wrong, and the bookmaker's margin is built into the odds.

This calculation also assumes you can use the full token on that selection and withdraw any winnings. Terms can change the result: a maximum payout, restricted market, qualifying odds floor or additional wagering requirement may reduce its usefulness. So treat the calculation as a comparison tool, not a guarantee of what the promotion is "worth".

Matched deposit offers versus no-deposit offers

Matched deposit offers

A matched deposit promotion gives a bonus in response to a qualifying deposit. For example, a bookmaker might advertise a €20 bonus when you deposit €20. The bonus could be a free-bet token rather than cash, and the deposit may have to be wagered separately under stated rules. The headline "€20 matched bonus" does not tell you whether the bonus is withdrawable, how it is credited or what qualifying odds apply.

For a simple euro example, suppose you deposit €20 and receive a €20 token after placing a qualifying €10 cash bet. If that qualifying bet loses, your deposit is not refunded unless the terms specifically say so. You could be left with the token but have lost the qualifying cash stake. If your token then wins at odds of 3.00, and the stake is not returned, it produces €40 in winnings—not €60.

Before depositing, establish exactly what counts: the minimum deposit, the qualifying stake, eligible sports or markets, minimum odds, and how and when the token is credited. Check whether there is a separate turnover requirement on the deposit or winnings. "Matched" describes how the bonus is calculated; it does not, by itself, mean your money is matched risk-free.

No-deposit offers

A no-deposit offer may provide a token or bonus without requiring an initial deposit, but it is not automatically better value. It may be limited to new customers, require account verification, have a short expiry, or carry stricter odds and withdrawal conditions. There may also be wagering requirements free bet a maximum cash-out from winnings.

Read the qualification steps carefully. Some promotions described casually as "no deposit" still require a qualifying action, such as registering, verifying your account or manually claiming the offer. If a token must be claimed in the promotions area, placing a bet before claiming it may not count. Look for clear wording about when the token becomes available and whether you must opt in.

Terms versus headline bonus: what to check

The headline tells you the largest promotional figure, not necessarily the value you can realise. The terms are where you find the conditions that affect that value. Before opting in, check these points:

- **Token or cash:** Is the €20 credited as a free-bet token, bonus balance or withdrawable cash?
- **Manual claim:** Must you activate the offer or select a token before placing your bet?
- **Stake treatment:** Is the free-bet stake returned if the selection wins? If not, calculate winnings on the odds minus one.
- **Minimum odds:** What is the lowest permitted price, and does it apply to each leg of an accumulator?
- **Eligible bets:** Are certain sports, markets, bet types or early-settlement options excluded?
- **Rollover:** Is there a wagering requirement on the deposit, the bonus, the winnings or some combination? Find the exact multiplier and qualifying odds.
- **Maximum payout:** Is there a cap on winnings from the token or promotion?
- **Expiry:** How long do you have to claim the token and how long after crediting do you have to use it?
- **Withdrawal rules:** Can winnings be withdrawn immediately, or must further conditions be met?

Be wary of vague rollover wording. “Wagering may apply” is not enough to judge an offer. You need to know the amount to be wagered, how many times, which bets count and the minimum odds. For instance, a €20 bonus with a 5× requirement could mean €100 of qualifying stakes—but only if the terms define the base as the bonus and count your chosen bets. Do not assume the €20 deposit, token and winnings are treated alike.

How minimum odds and rollover shape your bet choice

Minimum odds rules set a floor below which a bet does not qualify. If the token requires odds of at least 2.00, a selection at 1.80 may settle normally but fail the promotion rules. That could mean the token is forfeited, the qualifying bet does not count or a bonus is withheld. Check whether the restriction applies to a single bet or every selection in an accumulator.

Minimum odds can also influence the practical value. A token with a high odds floor may push you towards outcomes with a lower chance of winning than the bets you would ordinarily choose. Do not treat a bigger possible payout as better value by itself. Use the token only if you can find an eligible bet you would be comfortable making after considering the odds and your view of the event.



Rollover rules can impose a further cost. If an offer requires qualifying bets before winnings can be withdrawn, your eventual cash-out depends on the full sequence of bets, not just whether the token wins. Repeated wagering exposes you to more risk. Work out the total required stake and check the minimum odds for every qualifying bet before deciding whether the promotion is worth the effort.

Money-back specials: what triggers a refund?

A money-back promotion is different from a free bet. It may offer a refund if a specified selection loses, but the refund could arrive as a token rather than cash. The trigger is set by the terms: it might apply only to a named race, match or market, or only if a particular result occurs. A losing bet outside the eligible event or selection may not qualify.

For example, a "money back if your team loses" offer might apply only to a pre-match, single bet on the named team, up to a stated stake limit. It may exclude in-play bets, cash-out bets, accumulators or certain markets. The refund could be capped at €10 even if you staked €20, and it may be credited as a free bet with the stake not returned on a winning use.

Check when the refund is issued, its form, its expiry and whether the original bet must meet minimum odds. Also check the precise outcome that triggers it: "loses" is not necessarily the same as "does not win" if a draw is possible. Read the offer wording for postponements, abandoned events and void bets too. A void bet may be treated differently from a losing one.

Check the expiry against the fixture schedule

Expiry is not just a small-print detail. A token might expire at a stated time on the day of a fixture, or a bet may need to be placed before the event starts. Check the bookmaker's clock, time zone and whether the deadline refers to claiming the token, placing the bet or having the event begin.

Compare that deadline with the actual schedule for the event you intend to back. Kick-off and start times can change, and a token expiring on Sunday evening may not be usable on a Monday fixture even if the match was originally listed for Sunday. Do not rely on an old fixture listing or assume "valid for seven days" means seven full days after you notice the offer. Confirm the event time and token expiry in your account before placing a bet.

A practical checklist for a €20 offer

1. **Identify the reward:** Confirm whether it is a token, bonus balance or cash.
2. **Check the activation step:** Opt in or manually claim the token if required.
3. **Read the qualifying conditions:** Note any deposit, cash stake, minimum odds and eligible-market rules.
4. **Calculate the return correctly:** If the stake is not returned, use €20 × (odds − 1), not €20 × odds.
5. **Check rollover and caps:** Find the exact wagering amount, qualifying bets and maximum payout.
6. **Verify the deadline:** Check the token's expiry against the fixture's current scheduled start time.
7. **Decide whether it suits you:** Do not deposit or place a bet just to chase a promotion you would otherwise avoid.

So, what is a €20 free bet really worth?

There is no single cash value for every €20 offer. If it is a stake-not-returned token, a winning bet at odds of 3.00 typically generates €40 in winnings; at odds of 2.00, it generates €20. But the chance of winning, the qualifying

rules, any rollover and the expiry window all affect its practical value.

Judge **terms versus headline bonus** by calculating the possible cash return, then subtracting the inconvenience and risk of meeting the conditions. Pay particular attention to **minimum odds and rollover**, and never overlook "stake not returned". A promotion is only useful if its terms are clear, the deadline works for the fixture you want to bet on, and the wager makes sense to you without the offer.

Only bet if you are of legal age in your jurisdiction and can afford to lose the stake. Use operators licensed to serve customers where you live, and check the relevant regulator's register rather than relying on a bonus advert. If gambling stops being enjoyable or starts affecting your finances, take a break and seek support.