Private
Banking

Supplemental Conditions for Fixed Term Deposit Account

1 Introduction

1.1 These Supplemental Conditions are additional to, and form part of, our Private Banking Terms and Conditions (for Personal Accounts or Non-Personal Accounts, as applicable). If there is any conflict between these Supplemental Conditions and the Private Banking Terms and Conditions, these Supplemental Conditions will apply. Please read these Supplemental Conditions carefully and keep a copy for your records.

1.2 All definitions used in the Private Banking Terms and Conditions have the same meaning in these Supplemental Conditions and in addition:

"Auto-Renewal"	means the automatic reinvestment of the balance of a Fixed Term Deposit at the Maturity Date by creation of a new Fixed Term Deposit comprised of either capital and interest, or capital only;
"FTD Account"	means an Arab Bank Europe Fixed Term Deposit Account opened by you with us under these Supplemental Conditions. An FTD Account can be opened in sterling or another acceptable currency;
"Cancellation Period"	means a period of 14 days starting on the day that we open your FTD Account;
"Confirmation"	means a document confirming the amount of a Fixed Term Deposit, the Fixed Term and the interest rate which will apply to that Fixed Term Deposit;
"Fixed Term" / "Term"	means the term for which a particular amount is to be held at a fixed interest rate which is set out in a Confirmation;
"Fixed Term Deposit"	means any deposit held at a particular rate for a Fixed Term on the FTD Account as set out in a Confirmation;
"Maturity Date"	means the date on which a Fixed Term ends;
"We", "us", "our"	means Arab Bank Europe plc with our registered office at 35 Park Lane, Mayfair, London W1K 1RB; and
"You", "your"	means the Account Holder(s) who open the FTD Account.

2 Opening the FTD Account

2.1 To open the FTD Account, you must be 18 years of age and you must complete and sign an account application. The minimum amount required to be deposited in an FTD Account on opening is £100,000 sterling or currency equivalent. We offer Fixed Term Deposits in a range of currencies. Please contact us or check our website for details.

2.2 There is no maximum limit to the amount of funds you can hold in an FTD Account. There is also no limit on the number of Fixed Term Deposits you can hold in an FTD Account.

2.3 When you open the FTD Account, you can opt for Auto-Renewal of either capital only, or capital plus interest, at the end of a Fixed Term. If you opt for Auto-Renewal and later change your mind, you must give us at least 3 Business Days' notice prior to the expiry of the relevant Fixed Term in order to prevent Auto-Renewal. You can do this by contacting your Relationship Manager.

2.4 You have a right to cancel the agreement to open a FTD Account during the Cancellation Period. If you do this, we will return your money to your current account but you will not earn any interest from the Fixed Term Deposit. You can do this by writing to us at Arab Bank Europe plc, 35 Park Lane, Mayfair, London W1K 1RB or by emailing your Relationship Manager.

3 Operation of your FTD Account

3.1 If you have opted for Auto-Renewal, on the Maturity Date, unless you have given us notice in accordance with paragraph 2.3 above, we will automatically reinvest the capital, or the capital plus interest, as instructed by you, for a new Fixed Term which will be the same as the Term of your previous Fixed Term Deposit. The new interest rate will be determined on the Auto-Renewal date. We will send you a Confirmation at Auto-Renewal.

3.2 If you have not opted for Auto-Renewal, instructions on your Fixed Term Deposit must be received at least 3 Business Days before the end of the relevant Fixed Term. In the absence of clear instructions, the balance of any Fixed Term Deposit at the Maturity Date will transferred to the Account that was used to fund the Fixed Term Deposit.

4 Withdrawals and closing your FTD Account

4.1 The Fixed Term Deposit (FTD) Account is not a payment account and is not designed for the execution of payment transactions.

4.2 The Fixed Term Deposit Account must be held until maturity unless cancelled during the Cancellation Period. Under exceptional circumstances, early termination of the account may be permitted upon your request but at the Bank's sole discretion. Should we agree to termination of the Fixed Term Deposit, a breakage fee will apply, equivalent to the lower of (i) 45 days' interest payable on the Fixed Term Deposit, and (ii) the interest payable on the Fixed Term Deposit until termination.

4.3 You will not be able to close the account or withdraw any of your funds before the maturity date, except under exceptional circumstances as described in paragraph 4.2 above. During the fixed term, you cannot add additional funds to the account.

4.4 Upon maturity, we will return your initial deposit, along with the interest accrued on the account, to your nominated account. We will notify you in advance of the maturity date and confirm what you would like us to do with the funds, unless you have opted for Auto Renewal as described in paragraph 3.2 above.

4.5 In the event of the death of an Account holder, the FTD Account may be closed without charge.

5 Interest

5.1 The rates we offer for Fixed Term Deposits at any one time vary based on a number of factors including money markets rates and the currency, amount and Term of the deposit. Fixed Term Deposits can be made in US dollars, sterling, Euros and Swiss francs. Other currencies may be available on request. You can contact us at any time to request details of our current rates.

5.2 The interest rate which applies to a Fixed Term Deposit will be fixed for the relevant Term and will be set out in your Confirmation. The interest rate stated in the Confirmation is a gross annual interest rate, without reference to any deduction or withholding we may be obliged to make by law. Interest will be paid directly into the Account from which you funded the Fixed Term Deposit.

5.3 Interest accrues on a daily basis at the applicable rate and is paid on the Maturity Date.

5.4 If you opt for Auto-Renewal, we will re-set the interest rate applicable to the new Fixed Term Deposit by reference to our current rates at the date of Auto-Renewal and we will tell you what it is.

6 General

6.1 Other taxes or costs may exist that are not paid via us or imposed by us. If the total amount of interest you receive exceeds any personal savings allowance to which you are entitled, you may have to pay tax at the applicable rate. It is your responsibility to ensure that this tax is paid. This would need to be paid directly to HM Revenue & Customs (HMRC).

6.2 These Supplemental Conditions are governed by the laws of England and Wales. They are in English and we will communicate with you in English.

6.3 We may make changes to these Supplemental Conditions at any time in accordance with the Private Banking Terms and Conditions.

7 Our regulators

7.1 We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Not all of our products and services are regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

8 Complaints

8.1 All complaints should in the first instance be made in writing to Arab Bank Europe Private Banking at Arab Bank Europe plc, 35 Park Lane, Mayfair, London W1K 1RB. A full investigation will then be undertaken, with our findings notified in writing to you. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at the following address:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

9 Compensation scheme membership

9.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors - including individuals and small businesses - are covered by the Scheme.

9.2 In respect of deposits, an eligible depositor is entitled to claim up to £120,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £120,000 each, making a total of £240,000. The £120,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.