



## **Byblos Bank and the Agence Française de Développement support 582 Lebanese students**

**Byblos Bank Headquarters, Ashrafieh, 21 February 2012:** In 2011, Byblos Bank and the Agence Française de Développement (AFD) teamed up to support 582 students from nine Lebanese universities. These students were able to benefit from university loans in Lebanese pounds amounting to 9 million Euros in the framework of the “University Loans Program” launched end of 2010 in partnership with the AFD. This program, which extends over three years, is funded by a credit line of 25 million Euros granted by the AFD to Byblos Bank in order to grant university loans with optimum conditions.

A press conference was held on Tuesday, 21 February 2012, at Byblos Bank Headquarters in Ashrafieh in order to reveal the 2011 results. Attending the conference were Mr. Denis Cassat, AFD Director in Lebanon, representatives from the French Embassy and the media, as well as bank managers.

Mr. Gilbert Zouein, Assistant General Manager and Head of Group Retail Products, Segments, and Marketing at Byblos Bank, reiterated the Bank’s commitment to contribute to the education of the Lebanese youth. “The rising tuition fees are hindering most of the middle-income families to fulfill the aspirations of their children, thereby impacting a good portion of the students. Herein lies the importance of the University Loans Program, which falls within the Corporate Social Responsibility of Byblos Bank”, he stated.

Mr. Denis Cassat pointed out that AFD, as part of its mission to develop sustainable futures, will continue to support education in Lebanon as it is the driving force behind the country’s economic growth. He also stated that the announced results are satisfactory and meet the objectives that particularly tackle first-year students and those who resort to financial aid services in universities. He also urged universities to put at the disposal of their students all the information on the attractive terms of these Loans in terms of both settlement and interest.

Mr. Elie Abou Khalil, Head of Group Retail Products Development at Byblos Bank, revealed the results of the Program for 2011. “25% of the students that benefited from the University Loans are pursuing business studies, 22% are majoring in civil engineering and architecture, 20% study medicine and medical sciences, and 33% are in other majors. 71% of the students are still in their first year at university.” He added, “These Loans, which are offered at a low interest rate of 3%, can be settled over a period that extends up to 18 years and they finance up to 75% of the tuition fees. First-year students, as well as those benefiting from financial aid, are also entitled to apply for these Loans.”

The University Loans Program is offered to the students of nine Lebanese private universities, namely Université Saint-Joseph, Notre Dame University, Lebanese

American University, Beirut Arab University, The Holy Spirit University of Kaslik, Sagesse University, Antonine University, Balamand University, and Haigazian University.