

For Immediate Release



AUB signs student loan agreements with two leading banks in Lebanon

Beirut, Lebanon- 04/03/2011 - The American University of Beirut signed today multi-year cooperation agreements with two leading Lebanese banks to help provide students with low-rate loans that can be repaid up to 11 years after graduation.

AUB President Peter Dorman signed the agreements successively, first with Fransabank Group CEO Adel Kassar at the Fransabank head office, and then with BLOM Bank Chairman Saad Azhari at BLOM's head office, both located in Beirut.

The two loans are offered at a reduced 3-percent interest rate, and students are expected to start their 10-year repayment plan one full year after graduation. Application fees are waived, conditions are minimized, and guarantees are facilitated to grant students the maximum benefits. The loans also come with a free life insurance.

"This is an innovative program that carries major benefits for AUB and its students," said President Dorman. "It will help us in using our financial aid funds more efficiently and in maximizing the number of students that can obtain financial assistance. For the first time, it also enables students from all faculties and majors to obtain equal access to loans. This contract signing follows a long period of discussions with our partner banks to ensure that students benefit from smooth service and the best conditions available."

Dorman also thanked both banks for their support for this initiative.

Fransabank's Kassar said: "Our meeting today is a continuation of our earlier meeting in January, to assert once again our strategic cooperation with AUB. This initiative, and so many others to come, represents a real actualization and translation of this cooperation, the firm commitment of both institutions to their social responsibility, and powerful encouragement to the development, education and self-achievement of youth."

"Every individual has the right to education," Kassar added. "And at Fransabank, we are keen to provide all Lebanese youth today with such an opportunity in order to give them the individual freedom and empowerment they deserve to turn into tomorrow's leaders."

Meanwhile, BLOM's Azhari commented at the second signing: "We are proud to have been selected by AUB as one of the few financial institutions taking part in this

program. AUB is a key educational institution that has shaped Lebanon's history and educated many of our employees and their children. We continue to be impressed with the quality of employees and trainees joining us every year from AUB. This program is another expression of our commitment to the youth of Lebanon... At BLOM, we feel it is our duty to emphasize and support quality of education as a key driver of prosperity for our societies. We look forward to more cooperation with AUB in support of this noble objective."

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Note to Editors

About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has more than 600 full-time faculty members and a student body of more than 7,000 students. AUB currently offers more than 100 programs leading to the bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full service 420-bed hospital.

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