

**Press Release
December 4, 2018**

STOA acquires a stake in the Nachtigal dam project in Cameroon

A new milestone in the development of the Nachtigal project in Cameroon was reached this Tuesday, December 4, 2018 in Yaoundé, with the entry of STOA and Africa50 in the capital of the project company NHPC, and the signing of the shareholders' agreement and associated share transfer agreements by their legal representatives, including Charles-Henri Malécot, Chief Executive Officer of STOA.

The Nachtigal project consists of the design, construction and operation, for 35 years, of a dam and a 420 MW hydroelectric plant on the Sanaga River near the Nachtigal Falls, located 65 km northeast of Yaounde. It also includes the construction of a 50 km transmission line to Nyom.

STOA is pleased to support the Republic of Cameroon in its effort to reduce the cost of energy supply in the country. The Nachtigal project, in addition to embodying a sustainable low carbon solution, is indeed an essential component of Cameroon's strategic plan for the electricity sector's development.

NHPC is enriched by the complementarity and diversity of its shareholders, brought together by their long-term vision and their reputation as trusted third parties. These qualities will enable the realization of a decisive investment that is sustainable and significantly increases Cameroon's installed capacity: when operating, the project will represent 30% of national production.

Following this operation, the project company will be 40% owned by EDF, 20% by IFC – a World Bank Group institution, 15% by the Republic of Cameroon, 15% by Africa50 and 10% by STOA.

Commenting on the transaction, Marie-Laure Mazaud, Deputy Chief Executive Officer of STOA, declared: "The Nachtigal Dam provides a concrete response to the significant demand for electricity in Cameroon, and is a reference project for Africa. We are pleased to collaborate with the Republic of Cameroon, EDF, IFC and Africa50 to provide clean and accessible energy for all."

STOA welcomed the interactions with the initial sponsors, which was efficient, fast and constructive, and greatly helped the timely completion of the transaction.

Financing agreements for the construction of the Nachtigal hydroelectric dam were signed on Thursday November 8, 2018 in Paris by EDF, one of the world leaders in the electricity sector, IFC, a member of the World Bank Group, and the Republic of Cameroon.

The start of construction is planned for the beginning of 2019, while the operational commissioning of the dam is scheduled for 2023.

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About STOA

STOA is a joint stock company (société anonyme) with a share capital of EUR 120,000,000, 83.3% owned by Caisse des Dépôts (“CDC”) and 16.7% owned by Agence Française de Développement (“AFD”), the object of which is to invest up to EUR 600,000,000 in equity and quasi equity in developing and emerging countries in the infrastructure and power sectors. STOA benefits from the complementary support and expertise of its two shareholders. Caisse des Dépôts is a public long-term investor serving the general interest and economic development of local areas, AFD is the French Public Development Bank which commits financing to projects in key transition sectors in developing and emerging countries. In the context of their common strategy, these two institutions are fully committed to play a key role in the four material transitions, i.e. the power/environmental, digital, territorial and demographic transitions. To learn more: www.stoainfraenergy.com