



Federal Ministry of Finance

**General administrative directive
for the foundation "Fund for the Financing of Nuclear Waste Management"
in accordance with section 9(2) sentence 1 of the Act on the Nuclear Waste Management Fund
(Entsorgungsfondsgesetz)
(investment guidelines)**

of 27 June 2017

In accordance with Article 86 sentence 1 of the German Constitution (*Grundgesetz*) in conjunction with section 9(2) sentence 1 of the Act on the Nuclear Waste Management Fund (*Entsorgungsfondsgesetz*), as amended on 27 January 2017 (Federal Law Gazette (*BGBl.*) I pp. 114, 1222), the Federal Ministry of Finance hereby adopts, in agreement with the Federal Ministry of Economics and Energy and the Federal Ministry for the Environment, Nature Conservation, Construction and Nuclear Safety, the following investment guidelines for the foundation "Fund for the Financing of Nuclear Waste Management" (the "Foundation"):

Section 1

General investment principles

In its investment decisions, the Foundation shall adhere to the general investment principles for capital investments set forth in section 124(1) of the Insurance Supervision Act (*Versicherungsaufsichtsgesetz*), as in effect at any given time.

Section 2

Asset classes

With regard to the permissible asset classes, the Foundation's investment policy shall have due regard to section 215(2) sentence 1 of the Insurance Supervision Act (*Versicherungsaufsichtsgesetz*), as in effect at any given time.

Section 3

Investment committee

The Foundation's board of trustees shall establish an investment committee to advise the board of trustees. The details of the organisation and the functioning of the investment committee are set out in the Foundation's charter.

Section 4

Further requirements

(1) The provisions in chapter 4 of the Pension Fund Supervisory Ordinance (*Pensionsfonds-Aufsichtsverordnung*) shall apply analogously to investments. However, section 16(4), section 17 (3) and section 18(2) of said Ordinance shall not apply.

(2) The board of trustees may approve deviations from the quantitative requirements of the Pension Fund Supervisory Ordinance (*Pensionsfonds-Aufsichtsverordnung*).

(3) In its investment decisions, the management board shall have due regard to number 2 letter c of the resolution of the *Bundestag* of 15 December 2016 in the version of the draft resolution proposed by the Committee on Economic and Energy Affairs of 14 December 2016 (*BT-Drucksache* 18/10671). The management board shall integrate environmental, social and governance (ESG) criteria into its investment strategy.

Section 5

Entry into force

The present investment guidelines shall enter into force upon the Act on the Nuclear Waste Management Fund (*Entsorgungsfondsgesetz*) entering into effect.

Berlin, 27 June 2017

The Federal Minister of Finance

Schäuble