



March 25, 2021

Partial Consolidation of JA Group's

Investment Management Functions at NZAM

The Norinchukin Bank ("Nochu") and Zenkyoren are pleased to announce that the two parent companies (collectively the "Parents") of the Norinchukin Zenkyoren Asset Management Co., Ltd. ("NZAM") have reached an agreement to enhance their investment capabilities as well as to strengthen their asset management businesses through further utilizing NZAM.

Given the challenging investment environment with continuously subdued interest rates globally, the needs for diversified investment opportunities in credit and alternative arena are more common among domestic and global investors.

In order to meet those expectations, the Parents are going to transfer some of their investment management abilities to NZAM. Nochu, with its twenty-year experience in global credit and alternative investment, has determined to accumulate its resources (investment professionals, know-hows as well as investment portfolio in these areas), in NZAM within the Japanese fiscal year of 2021. Zenkyoren will also shift its investment staffs further to NZAM in order to strengthen investment capabilities.

NZAM is going to offer more investment products in credit and alternative arena to its clients to provide with further added value as well as highly-specialized solutions.

Finally, the new management of NZAM is going to come into office on April 1, 2021 as described below. The appointment of directors is scheduled at the extraordinary general meeting of shareholders on March 31, 2021 and, at the following meeting of the board of directors, the representative director and other executives will be appointed.

<Management Changes in NZAM (effective as of April 1, 2021) >

New Position	Present Position	Name
President and CEO	Global Head of credit investment division of the Norinchukin Bank	Katsuhiko Ushikubo
Chair	President of The Norinchukin Trust & Banking Co., Ltd.	Katsuyuki Toyama

Kazuo Yoshida, the current President and CEO, will step down on March 31, 2021.