

February 6, 2014

Company Name: Nippon Telegraph and Telephone Corporation  
Representative: Hiroo Unoura, President and Chief Executive Officer  
(Code No.: 9432, First section of Tokyo Stock Exchange)

## **NOTICE REGARDING STOCK REPURCHASES**

### **(Stock Repurchases Under the Provisions of Articles of Incorporation Pursuant to Paragraph 2, Article 165 of the Corporation Law of Japan)**

Nippon Telegraph and Telephone Corporation (“NTT”) hereby announces that, at a meeting of its board of directors held today, NTT has authorized the repurchase of shares of its common stock pursuant to Article 156 of the Corporation Law of Japan, as applied pursuant to Paragraph 3, Article 165 of the Corporation Law, as described below.

1. Reasons for Stock Repurchases:

To improve capital efficiency and to implement NTT’s capital policy in light of fluctuations in supply and demand for NTT stock.

2. Details of Repurchases:

- |   |  |
|---|--|
| (1) Class of shares to be repurchased:        | Common stock   |
| (2) Total number of shares to be repurchased: | Up to 38 million shares<br>(Proportion of the number of outstanding shares: 3.34%)                                     |
| (3) Aggregate repurchase amount:              | Up to 200 billion yen  |
| (4) Period for repurchases:                   | February 7, 2014 ~ March 31, 2014  |
| (5) Method of repurchases:                    | Through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) (Planned) |

(For reference) Number of shares of treasury stock (as of December 31, 2013):

Number of outstanding shares:	1,136,612,370 shares
Number of shares of treasury stock:	84,865 shares

For further inquiries, please contact:

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