

May 13, 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 AND
DIVIDEND FORECAST FOR THE YEAR ENDING MARCH 31, 2015**

Nippon Telegraph and Telephone Corporation (“NTT”) hereby announces that, at a meeting of its board of directors held today, NTT authorized the repurchase of shares of its common stock and forecast its dividends per share for the fiscal year ending March 31, 2015.

1. Authorization of Stock Repurchases
(Under the provisions of NTT’s Articles of Incorporation pursuant to Paragraph 2, Article 165 of the Corporation Law of Japan)

(1) Reasons for Stock Repurchases:

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

(2) Details of Repurchases:

- (i) Total number of shares to be repurchased: Up to 44 million shares of common stock
(Ratio to the number of outstanding shares: 3.96%)
- (ii) Aggregate repurchase amount: Up to 250 billion yen
- (iii) Period for repurchases: July 1, 2014 ~ March 31, 2015
- (iv) 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 March 31, 2014):

Number of outstanding shares: 1,110,046,428 shares
Number of shares of treasury stock: 26,650,807 shares

2. Increase in Dividends for the Year Ending March 31, 2015 (Forecasts)

Dividends per Share

	Interim Dividend	Year-end Dividend	Annual Total
Year Ending March 31, 2015 (forecasts)	90 yen	90 yen	180 yen
Year Ended March 31, 2014 (reference)	80 yen (distributed in December 2013)	90 yen	170 yen

For further inquiries, please contact:

Takuro Hanaki
Investor Relations Office
Finance and Accounting Department
Nippon Telegraph and Telephone Corporation
TEL: +81-3-6838-5481