

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 of Stock Repurchase through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)**

Nippon Telegraph and Telephone Corporation (“NTT”) has today decided to implement a further repurchase of shares of its common stock, which was authorized by a resolution passed at a meeting of its board of directors held on November 7, 2014, pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act. Details of the method of repurchase are as follows:

1. Method of Repurchase:

NTT will place purchase orders for its shares through brokerages on the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) for the 8:45 a.m. session on November 28, 2014 (no changes to the trading system or trading time will be made), at a price equal to the closing price of NTT’s common stock on the first section of the Tokyo Stock Exchange on November 27, 2014 (¥6,360).

2. Details of Repurchase:

- |   |                  |
|---|------------------|
| (1) Class of shares to be repurchased:        | Common stock     |
| (2) Total number of shares to be repurchased: | 1,572,300 shares |

(Note 1) The maximum number of shares to be repurchased will not change. Depending on market conditions, however, there is a possibility that NTT will not make any purchase or will only make a partial purchase.

(Note 2) The purchase will be conducted by matching sell orders equivalent to buy orders according to the allocation method prescribed by the Tokyo Stock Exchange.

3. Announcement of Repurchase:

NTT will announce the results of its stock repurchase after completion of the repurchase at 8:45 a.m. on November 28, 2014.

(For reference)

Details of the resolution approved at the board of directors’ meeting held on November 7, 2014 (as announced on November 7, 2014):

- |   |                         |
|---|-------------------------|
| (1) Class of shares to be repurchased:        | Common stock            |
| (2) Total number of shares to be repurchased: | Up to 51 million shares |
| (3) Aggregate repurchase amount:              | Up to 350 billion yen   |

Repurchase status as of November 27, 2014:

- |   |                     |
|---|---------------------|
| (1) Total number of shares repurchased: | 38,000,000 shares   |
| (2) Aggregate repurchased amount:       | 249,166,000,000 yen |

For further inquiries, please contact:

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