

May 13, 2016

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 FORECASTS FOR THE FISCAL YEAR ENDING MARCH 31, 2017**

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, 2017.

1. Authorization of Stock Repurchases
(Under the provisions of NTT’s Articles of Incorporation pursuant to Paragraph 2, Article 165 of the Companies Act 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 68 million shares of common stock
(Ratio to the number of outstanding shares: 3.24%)
- (ii) Aggregate repurchase amount: Up to 350 billion yen
- (iii) Period for repurchases: May 16, 2016 ~ March 31, 2017
- (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, 2016):

Number of outstanding shares*: 2,096,139,201 shares

Number of shares of treasury stock: 255,269 shares

*Excluding shares of treasury stock.

2. Increase in Dividends for the Fiscal Year Ending March 31, 2017 (Forecasts)
Dividends per Share

	Interim Dividend	Year-end Dividend	Annual Total
Year Ending March 31, 2017 (forecasts)	60 yen	60 yen	120 yen
Year Ended March 31, 2016 (reference)	50 yen (distributed in December 2015)	60 yen	110 yen

For further inquiries, please contact:

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