

December 12, 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
(UNDER THE PROVISIONS OF NTT'S ARTICLES OF INCORPORATION PURSUANT TO
PARAGRAPH 2, ARTICLE 165 OF THE COMPANIES ACT OF JAPAN)**

Nippon Telegraph and Telephone Corporation ("NTT") hereby announces that, at a meeting of its Board of Directors held today, NTT authorized repurchases of shares of its common stock pursuant to Article 156 of the Companies Act of Japan (the "Companies Act"), as applied pursuant to Paragraph 3, Article 165 of the Companies Act, as described below.

1. Reasons for Stock Repurchases:

To improve capital efficiency and enhance shareholder returns.

2. Details of Repurchases:

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|---|---|
| (1) Total number of shares to be repurchased: | Up to 33 million shares of common stock
(Ratio to the number of outstanding shares*:
1.62%) |
| (2) Aggregate repurchase amount: | Up to 150 billion yen |
| (3) Period of repurchases: | December 13, 2016 ~ June 30, 2017 |

(For reference) Number of shares of treasury stock (as of September 30, 2016)

Number of outstanding shares* : 2,037,084,484 shares

Number of shares of treasury stock : 59,309,986 shares

*Excluding shares of treasury stock.

For further inquiries, please contact:

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