

November 5, 2019

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

NOTICE REGARDING STOCK SPLIT, REVISED DIVIDEND FORECASTS AND DISTRIBUTION OF D POINT TO SHAREHOLDERS

Nippon Telegraph and Telephone Corporation (“NTT”) hereby announces that, at a meeting of its board of directors held today, NTT authorized a stock split of its common stock and a distribution of d POINT to NTT shareholders.

1. Stock Split

(1) Purpose of the Stock Split

The objective of the stock split is to lower the minimum investment price per unit of NTT, thereby facilitating an environment where it is easier to invest in NTT’s shares and expanding NTT’s investor base.

(2) Outline of the Stock Split

(a) Stock Split Method

The record date of the stock split will be Tuesday, December 31, 2019. Each share of NTT common stock held by shareholders as of the record date will be split into two shares.

(b) Increase in Number of Shares as a Result of the Stock Split

- Number of shares outstanding prior to the stock split: 1,950,394,470 shares
- Increase in total number of outstanding shares as a result of this stock split: 1,950,394,470 shares
- Number of shares outstanding after the stock split: 3,900,788,940 shares
- Number of shares authorized to be issued after the stock split: 6,192,920,900 shares

(3) Stock Split Schedule

(a) Date of public notice of the record date: Monday, December 16, 2019

(b) Record date: Tuesday, December 31, 2019 (effectively, December 30)

(c) Effective date: Wednesday, January 1, 2020

(4) Revised Dividend Forecasts and Related Matters

As a result of the stock split, the per-share dividend forecasts have been revised as described below. There have been no substantive changes to the dividend forecasts.

	Annual Dividends		
	End of the Second Quarter	Fiscal Year End	Total
Previous Forecasts	¥95	<u>¥95</u>	¥190
Current Forecasts ※ [amounts in parentheses indicate amounts not reflecting the stock split]	¥95 [¥95]	<u>¥47.5</u> [¥95]	- [¥190]

※ The dividend amounts presented for the end of the second quarter reflect actual results. The total annual dividend forecast has not been presented, as the dividend amounts from the end of the second quarter (on a pre-stock split basis) and from year-end (on a post-stock split basis) cannot be directly aggregated.

In connection with the stock split, JPMorgan Chase Bank, N.A., as depositary bank for the company's American Depositary Receipts ("ADRs"), will conduct a corresponding two-for-one ADR split to maintain the current one-to-one ADR-to-stock ratio.

2. Distribution of d POINT to Shareholders

(1) Purpose

The purpose of the distribution is to increase the appeal of investment in NTT shares and to increase the number of medium- to long-term holders of NTT shares.

(2) Record Date

March 31

The initial record date will be Tuesday, March 31, 2020.

(3) Qualifying Shareholders

Shareholders holding 100 or more shares of NTT's common stock as of each record date

(4) Description of Implementation

Each shareholder who has held NTT shares for periods of two or more years or five or more years will receive 1,500 d POINT in their second year and 3,000 d POINT in their fifth year.

For the initial distribution with a record date of Tuesday, March 31, 2020, each shareholder who has held NTT shares for a period of at least two years and up to five years will receive 1,500 d POINT, and each shareholder who has held NTT shares for five years or more will receive 4,500 d POINT.

(5) Other

A summary of the distribution will be provided in the upcoming Shareholders' Newsletter "NTTis" (December 2019 edition), and the entry method and other details will be posted on the official NTT website at the end of January 2020.

For further inquiries, please contact:

INOUE Masayoshi or KIMURA Takayuki
Investor Relations Office
Finance and Accounting Department
Nippon Telegraph and Telephone Corporation
Contact us by email:
https://www.ntt.co.jp/ir/form_e/ref_contact.html