

November 6, 2018

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

**NOTICE REGARDING TENDER OFFER FOR SHARE REPURCHASE
BY NTT DOCOMO, INC.**

NTT DOCOMO, INC. (“NTT DOCOMO”), a subsidiary of Nippon Telegraph and Telephone Corporation (“NTT”), has announced its decision, adopted at its Board of Directors’ meeting held today, to launch a tender offer to repurchase a portion of its outstanding common stock. For more details, please see the attached press release by NTT DOCOMO.

Further, NTT’s Board of Directors resolved today that NTT may participate in the tender offer to sell 257,953,400 shares (approximately 600 billion yen) of its current holdings of NTT DOCOMO common stock.

Any such sale by NTT of NTT DOCOMO shares will not have a material impact on NTT’s consolidated results of operations.

*All or a portion of tendered shares may not be purchased.

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November 6, 2018

For distribution

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Notice Regarding Tender Offer for Share Repurchase

NTT DOCOMO, Inc. ("the Company") hereby provides notice that it resolved to conduct a tender offer (the "tender offer") for the repurchase of its own shares at a meeting of the Board of Directors on November 6, 2018, as outlined below, using the acquisition method specified under Article 156, Paragraph 1 of the Companies Act, as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and the provisions of the Company's Articles of Incorporation.

1. Purpose of tender offer

The Company believes that providing adequate returns to shareholders, while raising corporate value through the growth and expansion of its businesses, is one of the most important issues in corporate management. The Company plans to pay dividends by taking into account its consolidated results, consolidated financial position and consolidated dividend payout ratio, based on the principle of sustainable dividends payments.

The Company's Articles of Incorporation prescribe that the Company can repurchase its own shares by resolving at a meeting of the Board of Directors, under the provision of Article 165, Paragraph 2 of the Companies Act, to execute a tender offer for its own shares. In order to promote shareholder returns, the Company has previously repurchased its own shares by methods such as purchasing on the market via a financial instruments exchange or conducting a tender offer. With respect to the latest repurchases, based on a resolution by the Board of Directors on October 26, 2017, the Company acquired 17,996,700 shares on the market via a financial instruments exchange from February 1, 2018 to February 28, 2018 and 17,726,200 shares on the market via a financial instruments exchange from March 1, 2018 to March 23, 2018, and, based on a resolution by the Board of Directors on December 11, 2017, the Company acquired 75,678,037 shares at a tender price of 2,681 yen through the method of a tender offer with an offer period from December 12, 2017 to January 15, 2018 (hereinafter referred to as "Tender Offer of 2017"). In addition, the Company resolved at a meeting of the Board of Directors on October 31, 2018 to repurchase its own shares up to a maximum limit of 260 million shares and a total acquisition cost of 600 billion yen during the period from November 1, 2018 to March 31, 2019, in order to further strengthen shareholder returns.

The Company considered various options regarding the specific method for repurchasing its own shares. In middle of October 2018, when the Company consulted with its parent company Nippon Telegraph and Telephone Corporation ("NTT Corporation") on the sale of some of the Company's common shares held by NTT Corporation, from the viewpoint of being able to repurchase a considerable number of the Company's shares, NTT Corporation indicated it would consider the possibility of sale of the Company's shares in middle of October 2018. (NTT Corporation holds 2,394,485,400 of the Company's common shares (as of today), and its shareholding represents 63.31% of the total number of issued shares (3,782,299,000 shares) of the Company (rounded to two decimal places; the same applies

hereafter in calculating the percentage of the total number of issued shares.) The Company then considered the specific method for repurchasing its shares, based on the assumption of acquiring Company shares from NTT Corporation, and consequently concluded that the method of a tender offer, which would ensure an opportunity for shareholders to tender their shares while watching the trend in the market price during the prescribed offer period (hereinafter referred to as the "tender offer period"), was the most suitable from the viewpoint of both the equitable treatment of shareholders and the transparency of the transactions.

With respect to common shares of the Company held by NTT Corporation and other shareholders, the Company conducted a tender offer for the repurchase of its own shares in 2014 and 2016. The Company also acquired 75,678,037 shares through its latest Tender Offer of 2017 (equivalent to 1.94% of the total number of issued shares (3,899,563,000 shares) at the settlement commencement date of February 6, 2018).

When deciding on the purchase price for the tender offer (referred to as the "tender offer price" hereafter), the Company also concluded that it would be desirable to conduct a tender offer at a price representing a certain discount to the market price. The tender offer price is based on the market price, with a focus on ensuring the precision and objectivity of the criteria used to determine the tender offer price and with a view towards setting a tender offer price that is below the market price in order to stem the outflow of assets from the Company, to the extent possible, from the perspective of respecting the interests of shareholders who will continue to hold the Company's common shares.

When the Company communicated with NTT Corporation in early November 2018 regarding the implementation of the tender offer, in which the tender offer price represented a discount of 7% versus the closing price of the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) where recent earnings were considered to have been sufficiently factored into the share price, based on the abovementioned examination, NTT Corporation declared its intention to tender 257,953,400 shares, a portion of the common stock of the Company that it holds (equivalent to 6.82% of the total number of issued shares), if the tender offer were implemented according to the above conditions.

After examining and determining the above issues, the Company resolved to conduct the tender offer and set a tender offer price of 2,326 yen (rounded down to the nearest yen) by applying a discount of 7% to the closing price of the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) where recent earnings were considered to have been sufficiently factored into the share price, at the meeting of the Board of Directors held on November 6, 2018.

Shinichiro Ueno, a director of the Company concurrently serving as an employee of NTT Corporation, did not take part in the examination and resolution by the Board of Directors regarding the tender offer and was not involved in discussions and negotiations with NTT Corporation from the standpoint of the Company, from the perspective of avoiding arbitrariness in the process of the Company's decision-making when examining and determining the tender offer.

The Company plans to utilize funds on hand for the entire amount required for the tender offer. The Company has reported approximately 840 billion yen of liquidity on hand (cash, cash equivalents and other financial assets) on a consolidated basis as at September 30, 2018 and, after the application of such funds, the liquidity on hand of the Company is expected to be maintained sufficiently and cash flow from operating activities also is expected to accumulate to a certain degree. Thus, the Company believes that its financial soundness and strength will continue to be maintained.

The Company concluded that it would set a maximum limit of 257,953,468 shares (6.82% of the total number of issued shares, a total acquisition cost calculated with the tender offer price of 2,326 yen) which is calculated on the basis that total acquisition cost is approximately 600 billion yen when it sets the tender offer price of 2,326 yen. The number of shares NTT Corporation intends to sell through the tender

offer is the maximum anticipated number of shares to be purchased by the Company rounded down to the nearest unit of shares (257,953,400). If the total number of tendered shares exceeds the anticipated number of shares to be purchased, the transfer and other settlement procedures associated with the purchase of the shares will be carried out using the pro rata method. In that case, the Company would not be able to acquire a part of the shares that NTT Corporation intends to sell. However, NTT Corporation has indicated to the Company that, in such a case, it is NTT Corporation's policy to retain the part of the shares it intended to sell, but were not acquired, in the tender offer.

Furthermore, NTT Corporation has indicated to the Company that it is NTT Corporation's policy at present, in principle, to continue to hold the Company's common shares (2,136,532,000 shares, 56.49% of the total shares issued, if all of the abovementioned tendered shares are purchased) after the tender offer as well.

The Company will consider retiring all shares acquired as a result of the tender offer while taking into consideration to the need to retain such stock.

2. Details of Board of Directors resolution regarding share repurchase (disclosed on October 31, 2018)

(1) Details of resolution

Share class	Total number of shares	Total acquisition cost
Common shares	260,000,000 (maximum)	600 billion yen (maximum)

Note 1: Total number of issued shares: 3,782,299,000

Note 2: Percentage of total number of issued shares: 7.24% (rounded to two decimal places) (excluding treasury stock (189,114,487 shares) as of September 30, 2018)

(2) Listed shares for Company shares already repurchased based on this resolution

Not applicable.

3. Outline of tender offer

(1) Timetable

(A) Board of Directors resolution	Tuesday, November 6, 2018
(B) Date of tender offer commencement notice	Wednesday, November 7, 2018 Notices will be posted electronically, and a notice to this effect will be published in the Nihon Keizai Shimbun. Electronic notice address: http://disclosure.edinet-fsa.go.jp/
(C) Tender offer registration statement submission date	Wednesday, November 7, 2018
(D) Tender offer period	From Wednesday, November 7, 2018 to Friday, December 7, 2018 (22 business days)

(2) Tender offer price

2,326 yen per common share

(3) Basis for calculating the tender offer price

(A) Calculation basis

When calculating the tender offer price, the Company focused on the precision and objectivity of the criteria and conducted an examination based on the market price of the Company's common shares after taking into account the fact that the Company's common shares are listed on a financial instruments exchange and that listed companies often purchase their own shares

by purchase on the market via a financial instruments exchange. To calculate an appropriate market value as a market price for the Company's common shares, the Company also took into account the fact that it would be desirable to consider share price fluctuation over a certain period, as the market share price can change day to day due to economic and various other conditions. The Company used the closing price of 2,501.5 yen for the Company's common shares on the business day before November 6, 2018 (November 5, 2018), the date of the Board of Directors resolution on the tender offer, the simple average of the closing prices for the Company's common shares over the one-month period ending November 5, 2018 of 2,828.0 yen (rounded to one decimal place; the same applies hereafter in calculating the simple average of the closing prices), and the simple average of the closing prices for the Company's common shares over the three-month period ending November 5, 2018 of 2,908.2 yen (rounded to one decimal place) on the First Section of the Tokyo Stock Exchange as reference points.

In order to respect the interests of shareholders who do not accept the tender offer and continue to hold the Company's common shares, the Company also decided it would be desirable to purchase the shares at a certain discount to the closing price of the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) with a view towards setting a tender offer price that is below the market price in order to stem the outflow of assets from the Company, to the extent possible.

When the Company communicated with NTT Corporation in early November 2018 regarding the implementation of the tender offer, in which the tender offer price represented a discount of 7% versus the closing price of the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) where recent earnings were considered to have been sufficiently factored into the share price, based on the abovementioned examination, NTT Corporation declared its intention to tender 257,953,400 shares, a portion of the common stock of the Company that it holds (equivalent to 6.82% of the total number of issued shares), if the tender offer were implemented according to the above conditions.

Following the abovementioned examination and determination, the Company resolved to conduct the tender offer and set a tender offer price of 2,326 yen (rounded to the nearest yen) by applying a discount of 7% from 2,501.5 yen, which was the closing price of the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) where recent earnings were considered to have been sufficiently factored into the share price, at the meeting of the Board of Directors held on November 6, 2018.

Please note that the tender offer price of 2,326 yen represents a discount of 7.02% (rounded to the second decimal place; the same applies hereafter in calculating the rate of a discount) on the closing price of the Company's common shares of 2,501.5 yen on the business day before November 6, 2018 (November 5, 2018), the date of the Board of Directors resolution on the tender offer, a discount of 17.75% (rounded to the second decimal place) on the simple average of the closing prices for the Company's common shares over the one-month period ending November 5, 2018 of 2,828.0 yen (rounded to the first decimal place), and a discount of 20.02% (rounded to the second decimal place) on the simple average of the closing prices for the Company's common shares over the three-month period ending November 5, 2018 of 2,908.2 yen (rounded to the first decimal place) on the First Section of the Tokyo Stock Exchange.

The Company acquired 181,530,121 shares (equivalent to 4.16% of the total number of issued shares (4,365,000,000 shares) at the settlement commencement date of September 29, 2014) through the method of a tender offer (hereinafter referred to as "Tender Offer of 2014") based on a resolution by the Board of Directors on August 6, 2014, 120,867,062 shares

(equivalent to 2.96% of the total number of issued shares (4,085,772,000 shares) at the settlement commencement date of March 30, 2016) through the method of a tender offer (hereinafter referred to as "Tender Offer of 2016") based on a resolution by the Board of Directors on February 5, 2016, and 75,678,037 shares (equivalent to 1.94% of the total number of issued shares (3,899,563,000 shares) at the settlement commencement date of February 6, 2018) through the Tender Offer of 2017 from common shares held by NTT Corporation and other shareholders. To determine the tender offer purchase price, the Company adopted the market price of common shares of the Company as the basis by placing emphasis on clarity and objectivity as criteria. The 631 yen difference in the tender offer purchase price between 1,695 yen for the Tender Offer of 2014 and 2,326 yen for the tender offer, the 218 yen difference in the tender offer purchase price between 2,544 yen for the Tender Offer of 2016 and 2,326 yen for the tender offer, and the 355 yen difference in the tender offer purchase price between 2,681 yen for the Tender Offer of 2017 and 2,326 yen for the tender offer are attributable to fluctuations in the market price of the Company's common shares used as a reference and the difference in the discount rate.

(B) Background for Calculation

The Company believes that providing adequate returns to shareholders, while raising corporate value through the growth and expansion of its businesses, is one of the most important issues in corporate management. The Company plans to pay dividends by taking into account its consolidated results, consolidated financial position and consolidated dividend payout ratio, based on the principle of sustainable dividends payments.

The Company's Articles of Incorporation prescribe that the Company can repurchase its own shares by resolving at a meeting of the Board of Directors, under the provision of Article 165, Paragraph 2 of the Companies Act, to execute a tender offer for its own shares. In order to promote shareholder returns, the Company has previously repurchased its own shares by methods such as purchasing on the market via a financial instruments exchange or conducting a tender offer. With respect to the latest repurchases, based on a resolution by the Board of Directors on October 26, 2017, the Company acquired 17,996,700 shares on the market via a financial instruments exchange from February 1, 2018 to February 28, 2018 and 17,726,200 shares on the market via a financial instruments exchange from March 1, 2018 to March 23, 2018, and, based on a resolution by the Board of Directors on December 11, 2017, the Company acquired 75,678,037 shares at a tender price of 2,681 yen through the Tender Offer of 2017. In addition, the Company resolved at a meeting of the Board of Directors on October 31, 2018 to repurchase its own shares up to a maximum limit of 260 million shares and a total acquisition cost of 600 billion yen during the period from November 1, 2018 to March 31, 2019, in order to further strengthen shareholder returns.

The Company considered various options regarding the specific method to acquire its own shares. However, in middle of October 2018, when the Company consulted with its parent company Nippon Telegraph and Telephone Corporation ("NTT Corporation") on the sale of some of the Company's common shares held by NTT Corporation, from the viewpoint of being able to repurchase a considerable number of the Company's shares, NTT Corporation indicated it would consider the possibility of sale of the Company's shares in middle of October 2018. The Company then considered the specific method for acquiring its shares based on the assumption that the Company would repurchase its shares from NTT Corporation, and consequently concluded that the method of a tender offer, which would ensure an opportunity for shareholders to tender their shares while watching the trend in the market price during the prescribed tender offer period, was the most suitable from the viewpoint of both the equitable treatment of shareholders and the transparency of the transactions.

In addition, when deciding on the tender offer price, the Company concluded it would be desirable to conduct a tender offer at a price representing a certain discount to the market price. The tender offer price is based on the market price, with a focus on ensuring the precision and objectivity of the criteria used to determine the tender offer price and with a view towards setting a tender offer price that is below the market price in order to stem the outflow of assets from the Company to the extent possible from the perspective of respecting the interests of shareholders that will continue to hold the Company's common shares.

When the Company communicated with NTT Corporation in early November 2018 regarding the implementation of a tender offer, in which the tender offer price represented a discount of 7% versus the closing price of the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) where recent earnings were considered to have been sufficiently factored into the share price, based on the abovementioned examination, NTT Corporation declared its intention to tender 257,953,400 shares of common stock of the Company that it holds (equivalent to 6.82% of the total number of issued shares), if the tender offer were implemented according to the above conditions.

After examining and determining the above issues, the Company resolved to conduct the tender offer and set a tender offer price is 2,326 yen (rounded to the nearest yen) by applying a discount of 7% to the closing price of 2,501.5 yen for the Company's common shares on the First Section of the Tokyo Stock Exchange on the business day before the meeting of the Board of Directors to decide the implementation of the tender offer (November 5, 2018) where recent earnings were considered to have been sufficiently factored into the share price at the meeting of the Board of Directors held on November 6, 2018.

(4) Number of shares to be purchased

Share class	Anticipated number of shares to be purchased	Number of excess shares to be purchased	Total
Common shares	257,953,468 shares	0 shares	257,953,468 shares

Note 1: If the number of shares tendered does not exceed the anticipated number of shares to be purchased (257,953,468 shares), all of the tendered shares will be purchased. If the number of tendered shares exceeds the anticipated number of shares to be purchased (257,953,468 shares), the excess shares will not be purchased, in whole or in part. The transfer and other settlement procedures associated with the purchase of the shares will be carried out using the pro rata method as provided in Article 27-13-5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the "Act") as applied *mutatis mutandis* pursuant to Article 27-22-2-2 of the Act and Article 21 of the Cabinet Office Ordinance Concerning the Disclosure of a Tender Offer for Listed Shares by the Issuer (Ministry of Finance Ordinance No. 95 of 1994, as amended).

Note 2: Shares of less than one unit will also be subject to the tender offer. Moreover, should the right to request the purchase of shares of less than one unit be exercised by a shareholder in accordance with the Companies Act, the Company may buy its own shares during the tender offer period in accordance with procedures prescribed by law.

(5) Funds required for the tender offer

600,017,266,568 yen

Note: This amount is the total of (1) the purchase amount if the anticipated number of shares to be

purchased (257,953,468 shares) are purchased in their entirety and (2) the estimated fees and other expenses associated with the purchase (miscellaneous expenses such as the cost of public notices associated with the tender offer, the cost of printing the tender offer statement and other documentation, and other such expenses).

(6) Method of Settlement

A. Name and head office address of the financial instruments business operator, bank, or other institution in charge of settlement of the tender offer
SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

B. Settlement Commencement Date
January 7, 2019

C. Method of Settlement

Notification of the purchases under the tender offer will be sent to the address of tendering shareholders (or the standing proxy for foreign shareholders) after the conclusion of the tender offer period without delay.

Purchases will be settled in cash. Tendering shareholders will be able to receive the purchase amount for the tender offer, less applicable withholding taxes (see note), by wire transfer or other method as instructed by the tendering shareholder without delay after the settlement commencement date (wire transfer fees may apply).

Note: Taxes on shares purchased under the tender offer

* Please make any decisions after consulting a tax advisor or other professional about specific tax questions.

(a) Tax treatment for individual shareholders tendering shares under the tender offer

(i) For tendering shareholders who are residents or non-residents with a permanent establishment in Japan

When the amount of money received for accepting the tender offer exceeds the amount of the portion of the Company's capital (or for a consolidated corporation, its consolidated individual stated capital) attributable to the shares that are the basis for that payment (when the per-share purchase amount is greater than the per-share amount of capital), the amount in excess will be deemed a dividend and taxed accordingly. Furthermore, the amount derived after deducting the amount deemed to be a dividend from the amount received for accepting the tender offer will be deemed income from the transfer of shares. When there is no amount deemed to be a dividend (when the per-share purchase amount is less than the per-share amount of capital) the entire amount received will be transfer income.

The amount deemed to be a dividend is subject to a withholding of 20.315% (15.315% for income tax and special income tax for reconstruction and 5% for resident tax) (There will be no special withholding of the 5% resident tax for non-residents with a permanent establishment in Japan). However, if the shareholder is considered a principal shareholder, the withholding is 20.42% (income tax and special income tax for reconstruction only). As a general rule, the amount after deducting the cost of acquiring the shares from the transfer income is subject to declared separate income taxes.

(ii) For tendering shareholders who are non-residents without a permanent establishment in Japan

The amount deemed to be a dividend will be subject to withholding of 15.315% (income tax and special income tax for reconstruction only). If the shareholder is considered a principal shareholder, the withholding will be 20.42% (income tax and special income tax for

reconstruction only). As a general rule, income arising from the transfer will not be subject to taxation.

- (b) For corporate shareholders, when the amount of money received for accepting the tender offer exceeds the amount of the portion of the Company's capital (or for a consolidated corporation, its consolidated individual stated capital) attributable to the shares that are the basis for that payment, the amount of this excess will be deemed a dividend. As a general rule, the portion deemed to be a dividend is subject to withholding of 15.315% (income tax and special income tax for reconstruction only).

A foreign shareholder who wishes to receive an income tax reduction or exemption for such deemed dividends pursuant to an applicable tax treaty should notify the tender offer agent by the last day of the tender offer period that he/she plans to submit the tax treaty application form, and then submit that form to tender offer agent by the business day prior to the settlement commencement date.

(7) Other

- A. The Company's parent company, NTT Corporation, has indicated that it intends to tender 257,953,400 shares (6.82% of the issued shares), which represents a portion of the 2,394,485,400 common shares that it holds (63.31% of the total number of issued shares, as of today), under the tender offer if the Company decides to execute the tender offer. Furthermore, NTT Corporation has indicated to the Company that it is NTT Corporation's policy at present, in principle, to continue to hold the Company's common shares after the tender offer (this will amount to 2,136,532,000 shares, or 56.49% of the Company's total issued shares, if the abovementioned shares for tender are all purchased.)

4. Transactions with the Controlling Shareholder

(1) Compliance with Guidelines on Measures to Protecting Minority Shareholders when Carrying out Transactions with the Controlling Shareholder

The Company's parent company, NTT Corporation, owns 63.31% of the issued shares. Therefore, the acquisition of shares held by that company through the tender offer is considered a transaction with a controlling shareholder as defined in the Securities Listing Regulations of the Tokyo Stock Exchange.

According to the "Guidelines on Measures to Protect Minority Shareholders when Carrying Out Transactions with the Controlling Shareholder," a corporate governance report that the Company published on June 26, 2018, the substance and terms for business transactions are determined through fair and appropriate procedures, and NTT Corporation and the NTT Corporation group have adopted similar policies.

The acquisition of its own shares from NTT Corporation through the tender offer does not constitute a business transaction. Nevertheless, in acquiring its own shares the Company is taking the following measures, described below, from the standpoint of protecting the minority shareholders. Because the substance and terms of the transaction have been determined through fair and appropriate procedures, the Company has determined that the transaction complies with these guidelines.

(2) Measures to ensure the fairness of the tender offer and measures to avoid conflicts of interest

As a result of an extensive and thorough review from the standpoint of shareholder equality and transaction transparency, the Company is carrying out the tender offer by using a method that ensures that shareholders other than NTT Corporation also have the opportunity to accept the offer after having been given a certain period of time to review it and observe the trend in the market price.

From the standpoint of respecting the interests of the shareholders who do not accept the tender

offer and continue to hold the Company's common stock, the Company also decided to purchase the shares at a certain discount from the market price and set a purchase price below the market price so as to stem the flow of assets from the Company to the extent possible.

Furthermore, because its Director, Shinichiro Ueno, concurrently serves as an employee of NTT Corporation, he has not participated in the Board of Directors' discussions or decisions concerning the tender offer and has not participated in the deliberations or negotiations with the NTT Corporation on behalf of the Company, from the standpoint of eliminating arbitrariness in the decision-making process when examining and deciding the tender offer, thereby ensuring the independence of the decisions made.

At the meeting of the Board of Directors held on November 6, 2018, with all of the 13 directors and all of the 5 corporate auditors in attendance except Shinichiro Ueno, the directors in attendance unanimously voted to execute the tender offer. Furthermore, all of the auditors expressed the opinion that they have no objection to the execution of the tender offer.

Additionally, as stated below in "(3) Opinion Obtained from Disinterested Party Stating that the Transaction is Not Disadvantageous to the Minority Shareholders," in order to ensure the fairness of the tender offer, on November 6, 2018 the Company obtained an opinion to the effect that the tender offer is not disadvantageous to minority shareholders from two outside independent directors (Teruyasu Murakami and Noriko Endo) and two outside independent audit & supervisory board members (Mikio Kajikawa and Eiko Tsujiyama), who have no interests in NTT Corporation and no possible conflicts of interest with the ordinary shareholders.

(3) Opinion Obtained from Disinterested Party Stating that the Transaction is Not Disadvantageous to the Minority Shareholders

The Company asked two outside independent directors (Teruyasu Murakami and Noriko Endo) and two outside independent audit & supervisory board members (Mikio Kajikawa and Eiko Tsujiyama), who have no interests in NTT Corporation and no possible conflicts of interest with the ordinary shareholders, for their opinion as to whether the tender offer is disadvantageous to minority shareholders. The outside director and outside corporate auditors received and examined information from the Company about the purpose and history of the tender offer, the calculation method used for the purchase price as well as other terms and conditions, and the propriety and fairness of the procedures used in the Company's decision-making concerning the tender offer, including a review by the Company's Board of Directors. As a result, on November 6, 2018 the Company received an opinion to the effect that because it had generally been determined that (i) the tender offer was not found to be unreasonable from the standpoint of the Company's business or finances; (ii) that the specific method of acquiring the Company's shares is a method that ensures that the minority shareholders have the opportunity to accept the offer after having been given a certain period of time to review it and observe the trend in the market price and, furthermore, that the details of the tender offer are not especially disadvantageous to the minority shareholders from the standpoint of shareholder equality and transaction transparency; (iii) that the purchase price is a price that represents a certain discount from the market price so as to stem the flow of assets from the Company to the extent possible, and therefore does not constitute a transaction that is particularly advantageous to NTT Corporation; and (iv) that reasonable measures have been taken as measures to eliminate arbitrariness in the Company's decision-making process, it had therefore been determined that the tender offer was not disadvantageous to the Company's minority shareholders.

(Additional reference information)

Treasury shares held as of September 30, 2018

Number of issued shares (excluding treasury shares):	3,593,184,513 shares
Number of treasury shares:	189,114,487 shares

END

This press release is to announce the tender offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the explanatory statement for the tender offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of or be relied on in connection with any agreement thereof. The Company makes no recommendation that any shareholder of the Company tender or refrain from tendering all or any portion shares in the tender offer. Shareholders must make their own decision as to whether to tender their shares, and, if so, the number of shares to tender.

Although the tender offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act of Japan, these procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "Exchange Act"), and the rules prescribed thereunder do not apply to the tender offer, and the tender offer does not conform to those procedures and standards. The financial information contained in this press release may not necessarily be comparable to the financial statements of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Company is incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the tender offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the tender offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as "forward-looking statements." None of the Company or any of their respective affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. The "forward-looking statements" contained in this press release have been prepared based on the information held by the Company as of the date hereof and, unless otherwise required under applicable laws and regulations, none of the Company or any of their respective affiliates assumes any obligation to update or revise this press release to reflect any future events or circumstances.

The Company and its affiliates as well as affiliates of the financial advisors to the Company may, in its ordinary course of business, purchase shares in the Company for its own account or for the account of its clients prior to the tender offer or during the tender offer period, but outside the tender itself, offer or take actions for such purchase to the extent permitted by financial instruments and exchange related laws and regulations and other applicable laws and regulations of Japan. If any information concerning such purchase is disclosed in Japan, the purchaser will disclose such information on its English website.

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the tender offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the tender offer and shall be deemed a distribution of materials for informative purposes only.