

May 10, 2019

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 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:

- |   |  |
|---|--|
| (1) Total number of shares to be repurchased: | Up to 53 million shares of common stock<br>(Ratio to the number of outstanding shares*: 2.76%)   |
| (2) Aggregate repurchase amount:              | Up to 250 billion yen  |
| (3) Period of repurchases:                    | May 13, 2019 ~ July 31, 2019   |
| (4) Method of repurchases                     | Through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and market trading transactions on the Tokyo Stock Exchange (Planned) |

3. Other

In the Japanese government's fiscal 2019 budget, proceeds from sales of our common stock are recorded. At present, NTT has not coordinated with the Ministry of Finance for any such acquisitions of NTT's common stock. In the future, if NTT makes any such acquisition of its common stock, NTT would plan to implement the acquisition after making a resolution<sup>(1)</sup> of its Board of Directors on matters pertaining to such acquisition of treasury stock, separately from the resolution of its Board of Directors mentioned above.

Note: NTT authorizes repurchases of shares of its common stock pursuant to Article 156 of the Companies Act, as applied pursuant to Paragraph 3, Article 165 of the Companies Act.

(For reference) Number of shares of treasury stock (as of March 31, 2019)  
Number of outstanding shares\* : 1,917,396,724 shares  
Number of shares of treasury stock : 32,997,746 shares

\*Excluding shares of treasury stock.

For further inquiries, please contact:

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Contact us by email:  
[http://www.ntt.co.jp/ir/form\\_e/ref\\_contact.html](http://www.ntt.co.jp/ir/form_e/ref_contact.html)