

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Nippon Telegraph and Telephone Corporation		2 Issuer's employer identification number (EIN) 98-0510223	
3 Name of contact for additional information FUJIKI Natsuko	4 Telephone No. of contact +81-3-6838-5481	5 Email address of contact https://www.ntt.co.jp/ir/contact_e/index.html	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Otemachi First Square, East Tower, 5-1, Otemachi 1-Chome, Chiyoda-ku,		7 City, town, or post office, state, and ZIP code of contact Tokyo 100-8116, Japan	
8 Date of action January 13, 2020		9 Classification and description Two-for-one stock split and corresponding two-for-one ADR split	
10 CUSIP number 654624105	11 Serial number(s)	12 Ticker symbol NTTY	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ►

At a meeting of its board of directors held on November 5, 2019, Nippon Telegraph and Telephone Corporation ("NTT") authorized a two-for-one stock split of its common stock, with an effective date of January 1, 2020.

To effectuate the stock split for NTT's American Depositary Receipts (ADR) program, JPMorgan Chase Bank, N.A., as depositary bank for the ADRs, conducted a corresponding two-for-one ADR split to maintain the current one-to-one ADR-to-stock ratio.

The additional ADRs were issued to ADR holders of record on December 31, 2019.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **The ADR holders' tax basis in the existing ADRs is divided by two, with the other half of the tax basis being allocated to the new ADRs received.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **The total market value of ADRs immediately after the two-for-one stock split is the same as before the stock split, as the two-for-one ADR split was effectuated to maintain the one-to-one ADR-to-stock ratio.**

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶**Internal Revenue Code (IRC) Section 305(a) and Section 307(a)****18** Can any resulting loss be recognized? ▶ **N/A****19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶**The reportable tax year is 2020 for calendar-year taxpayers.****Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Natsuko Fujiki Date ▶ Feb 3, 2020Print your name ▶ **FUJIKI Natsuko**Title ▶ **Head of IR****Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054