



October 23, 2000

**NOTIFICATION CONCERNING THE DETERMINATION OF
THE ISSUE PRICE OF NEW STOCK**

Notification is hereby given of the following decisions made at the Board of Directors Meeting held October 23, 2000, pertaining to the issue price and other matters relating to the new issue of shares for public offering, regarding which a resolution was adopted at the Board of Directors Meeting held September 29, 2000.

- | | | |
|---------------------------------------|--|--------------------|
| 1. Issue Price | Per one share, | 949,000yen |
| 2. Total Value of Issued Shares * | | 284,700,000,000yen |
| 3. Capitalization Amount | Per one share, | 474,500yen |
| 4. Total Amount Capitalized * | | 142,350,000,000yen |
| 5. Subscription Period
(for Japan) | Tuesday, October 24, 2000 to Thursday, October 26, 2000 | |
| 6. Method of Offering | In Japan, the underwriting management group (see the Information marked (1) in Attachment) will purchase and underwrite 200,000 shares. The underwriting syndicate for the US offering (see the Information marked (2) in Attachment) and the underwriting syndicate for the international offering (see the Information marked (3) in Attachment) will be granted the right to purchase 10,000 shares and 90,000 shares, respectively. | |

* This assumes that purchase rights will be exercised on all 100,000 shares to be offered in total between the US and international offerings as described in Item 6 above.

End

For Reference

- | | | |
|---|------------|------------|
| (1) Pay-in Date | | November 9 |
| (2) Method for Calculating
Issue Price | | |
| Reference Date and Price on that Date
(Tokyo Stock Exchange Closing Price) | October 23 | 979,000yen |

- ([Attachment](#))

Notice : This document is a press release, intended for general release, regarding the issue of new NTT stock; its purpose is not to solicit investment. Individuals considering investment are urged to fully read the Registration Statement and Prospectus (including revisions thereto) for the new stock that NTT is issuing before making their own judgment about whether to invest. Furthermore, this document should not be construed as a solicitation for the sale of securities in the US. In the US, it is forbidden to solicit the purchase of securities or to sell securities without the submission of the Registration Statement, except in cases where the obligation to submit the Registration Statement has been waived. The sale and issue of stock in the US is performed through the use of the Prospectus. This Prospectus can be obtained from NTT or from an underwriter; it contains information about NTT and its operations, as well as financial statements. Of the 1.2 million to 1.3 million shares that are subject to offering and sale as original stock or American Depository Receipts, NTT plans to register 200,000 shares with the US Securities Exchange Commission.

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