



May 13, 2008

**NOTICE REGARDING STOCK REPURCHASES
(STOCK REPURCHASES UNDER THE PROVISIONS OF
ARTICLES OF INCORPORATION PURSUANT TO PARAGRAPH 2,
ARTICLE 165 OF THE CORPORATION LAW OF JAPAN)**

Nippon Telegraph and Telephone Corporation ("NTT") hereby announces that, at a meeting of its board of directors held today, NTT has authorized the repurchase of shares of its common stock pursuant to Article 156 of the Corporation Law of Japan, as applied pursuant to Paragraph 3, Article 165 of the Corporation Law, as described below.

1. Reasons for Share Repurchases

To improve capital efficiency and enable NTT to flexibly exercise a capital policy in accordance with the changing managerial environment.

2. Details of Repurchases

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| (1) Class of shares to be repurchased | NTT common stock |
| (2) Maximum number of shares that may be repurchased | Up to 450,000 shares
(Ratio to the number of outstanding shares: 3.30%) |

Following the stock split that was announced today and which will take effect on the day immediately preceding the introduction date of the electronic share certificate system, ^(*1) the maximum number of shares to be repurchased will be a number calculated by first subtracting the number of shares acquired up to the day prior to the day immediately preceding the introduction date of the electronic share certificate system from 450,000, multiplying the remainder by 100, and then adding the number of shares acquired up to the day prior to the day immediately preceding the introduction date of the electronic share certificate system.

(*1) "The day immediately preceding the introduction date of the electronic share certificate system" refers to the day, from among the Saturday, Sunday, holiday as stipulated in the Law concerning National Holidays (Law No. 178 of 1948), January 2 or December 31 preceding the implementation date as stipulated in the main text of Article 1 of the Supplementary Regulations to the Settlement Streamlining Law, that is the closest to the implementation date.

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| (3) Maximum aggregate repurchase amount: | Up to 200 billion yen |
| (4) Period for repurchases: | May 14, 2008 to March 24, 2009 |

(For reference) Number of treasury stock (as of March 31, 2008)

Number of outstanding shares: 13,638,738 shares
Number of treasury stock: 2,102,471 shares

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NTT NEWS RELEASE 

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