

Notice Regarding the Reference Date for a Stock Split

(All references to dates/times, unless otherwise stated, are references to Tokyo Time)

Dated May 13, 2008, Nippon Telegraph and Telephone Corporation ("NTT") made an announcement entitled, "Notice Regarding Stock Split, Introduction of Unit Share System and Change in Ratio of ADRs to Underlying Shares". NTT hereby announces that the implementation date of the "Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004)" (the "Settlement Streamlining Law") has been determined by the Japanese Cabinet to be January 5, 2009, and therefore the reference date for the stock split has been determined.

REFERENCE

Stock Split/Introduction of Unit Share System

1. Stock Split

(1) Method of Stock Split

Each share of common stock of NTT held by shareholders (including owners of fractional shares) entered or recorded on the final register of shareholders and beneficial owners as of the reference date, January 3, 2009 (Saturday), which is the day before the day immediately preceding the implementation date of the Settlement Streamlining Law, will be split into shares of common stock at a ratio of 100-to-1 on January 4, 2009 (Sunday).

(2) Schedule for Stock Split

- Reference Date: January 3, 2009 (Saturday)
- Effective Date: January 4, 2009 (Sunday)

Trading of shares on the Tokyo Stock Exchange, Osaka Stock Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange and Sapporo Stock Exchange will be suspended from December 25 (Thursday) to December 30, 2008 (Tuesday). Trading of shares on the London Stock Exchange will be suspended from December 24, 2008 (Wednesday) to January 4, 2009 (Sunday) (London Time).

2. Introduction of Unit Share System

(1) Number of Shares Constituting One Unit

The unit share system will be adopted starting January 4, 2009 (Sunday), which is the day immediately preceding the implementation date of the Settlement Streamlining Law, and the number of shares constituting one unit shall be set at 100.

(2) Schedule for Unit Share System

- Effective Date: January 4, 2009 (Sunday)

Change of Ratio of ADRs to Underlying Shares

Schedule for the Change of Ratio of ADRs to Underlying Shares

- Change to the New Ratio: January 4, 2009 (Sunday) (US Eastern Time)
- Commencement Date for Trading with New Ratio: January 5, 2009 (Monday) (US Eastern Time)

Summary of change of ratio of ADRs to Underlying Shares

- Current Ratio 1 ADR = 0.005 underlying shares
- New Ratio 1 ADR = 0.5 underlying shares

For further inquiries, please contact:

(Mr.) Sarashina or (Mr.) Yui
Investor Relations Office
Finance and Accounting Department
Nippon Telegraph and Telephone Corporation
Phone: +81-3-5205-5581

NTT NEWS RELEASE 