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NTT Press Releases

November 7, 2014

NOTICE REGARDING REVISIONS TO THE SCOPE OF AUTHORIZED STOCK REPURCHASES (Under the provisions of NTT's Articles of Incorporation pursuant to Paragraph 2, Article 165 of the Companies Act of Japan)

As previously announced, Nippon Telegraph and Telephone Corporation ("NTT") authorized the repurchase of shares of its common stock at a meeting of its board of directors held on May 13, 2014 pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan. NTT hereby announces that, pursuant to a resolution of a meeting of its board of directors held today, it has revised this authorization as follows:

1. Reason for Changes:

To improve capital efficiency and to enable the flexible implementation of NTT's capital policy in response to the changing business environment.

2. Details of Changes:

The relevant changes to the authorization are underlined.

	Original	Revised
(i) Total number of shares to be repurchased	Up to <u>44</u> million shares of common stock (Ratio to the number of outstanding shares: <u>3.96%</u>)	Up to <u>51</u> million shares of common stock (Ratio to the number of outstanding shares: <u>4.60%</u>)
(ii) Aggregate repurchase amount	Up to <u>250</u> billion yen	Up to <u>350</u> billion yen
(iii) Period for repurchases	<u>July 1</u> , 2014 ~ <u>March 31</u> , 2015	<u>November 10</u> , 2014 ~ <u>June 30</u> , 2015
(iv) Method of repurchases	Through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) (Planned)	Through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) <u>and market trading transactions on the Tokyo Stock Exchange</u> (Planned)

(For reference) Number of shares of treasury stock (as of September 30, 2014):

Number of outstanding shares (excluding shares of treasury stock) : 1,109,617,382 shares
Number of shares of treasury stock : 27,079,853 shares

For further inquiries, please contact:

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