

The following is a translation of a report filed by NTT Finance Corporation (the “Company”) with the Director of the Kanto Local Finance Bureau of Japan on 9 December 2014 regarding the dissolution of a “specified subsidiary” (as defined under the Financial Instruments and Exchange Act of Japan).

(Cover Page)

Document type:	Extraordinary Report
Document to be filed with:	Director of the Kanto Local Finance Bureau
Date of filing:	9 December 2014
Name of company:	NTT Finance Corporation
Name and title of company representative:	Koichi Maeda, President
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Contact person:	Hiroo Kusumoto, Executive Manager of the Corporate Strategy Planning Department
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Phone number:	03-5445-5585
Contact person:	Hiroo Kusumoto, Executive Manager of the Corporate Strategy Planning Department
Location for public display:	Not applicable

1 Reason for the filing

The Company is filing this Extraordinary Report pursuant to Article 24-5, Item 4 of the Financial Instruments and Exchange Act and Article 19, Item 2, Paragraph 3 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. due to a change relating to a specified subsidiary.

2 Matters to be reported

(1) Name, address, name of representative, capital and business activities of the specified subsidiary

- (i) Name: Cinema Complex Limited Liability Partnership
- (ii) Address: Seavans Building N, 2-1 Shibaura 1-chome, Minato-ku, Tokyo
- (iii) Name of representative: NTT Finance Corporation (general partner)
Toshihiro Inamura (functional manager)
- (iv) Capital: ¥6,722 million
- (v) Business activities: Distribution of video contents

(2) Number and percentage of voting rights held by the Company in the specified subsidiary prior to and after the change

(i) Percentage of capital of the specified subsidiary owned by the Company

Prior to the change: 97.1%

After the change: 0%

(ii) Percentage of management rights in the specified subsidiary owned by the Company

Prior to the change: 50.0%

After the change: 0%

(Note) Because the specified subsidiary is a limited liability partnership, the above disclosure of “number of voting rights” and “percentage of voting rights” has been replaced with a disclosure of “percentage of capital” and “percentage of management rights”.

(3) Reason for and date of the change

- (i) Reason for the change: Cinema Complex Limited Liability Partnership, which is a specified subsidiary of the Company, will no longer be a specified subsidiary due to its proposed dissolution.
- (ii) Date of the change: 1 January 2015 (expected)