



NTT Finance Corporation

(incorporated with limited liability under the laws of Japan)

€650,000,000 0.082 per cent Notes due 2025

Issue Price: 100.0 per cent

€850,000,000 0.399 per cent Notes due 2028

Issue Price: 100.0 per cent

issued pursuant to the

U.S.\$10,000,000,000

Euro medium term note programme

The €650,000,000 0.082 per cent Notes due 2025 (the “**2025 Notes**”) and the €850,000,000 0.399 per cent Notes due 2028 (the “**2028 Notes**”) and, together with the 2025 Notes, the “**Notes**” and each a “**Series**”) will be issued by NTT Finance Corporation (the “**Issuer**”) pursuant to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of the Issuer (the “**Programme**”).

Each Series of the Notes will bear interest from and including 13 December 2021 at the rate of 0.082 per cent per annum (in the case of the 2025 Notes) and 0.399 per cent per annum (in the case of the 2028 Notes), in each case, payable annually in arrear on 13 December of each year, with the first interest payment to be made on 13 December 2022.

The 2025 Notes will mature on 13 December 2025 and the 2028 Notes will mature on 13 December 2028. The Issuer may at its option redeem the 2025 Notes and/or the 2028 Notes, as the case may be, in whole, but not in part, (i) on any date prior to the relevant Par Call Date (as defined in the applicable Final Terms) at their nominal amount, together with accrued interest plus the Applicable Premium (as defined in the applicable Final Terms); and (ii) at any time on or after the relevant Par Call Date at their nominal amount, together with accrued interest. See the Final Terms for the relevant Series of Notes. In addition, the Issuer may at its option redeem the 2025 Notes and/or the 2028 Notes, as the case may be, in whole, but not in part, upon the occurrence of certain changes in Japanese tax law, subject to certain conditions. See Condition 6(c) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes in the Offering Circular dated 28 June 2021 relating to the Programme (the “**Offering Circular**”).

An amount equal to the net proceeds from the issuance and sale of the Notes will be allocated as loans to NTT Group companies to finance new or existing projects that meet one or more of the eligibility criteria for environmental projects under NTT Group’s green bond framework. See “Use of Proceeds”.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Supplemental Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies or the Notes.

Each Series of the Notes will be issued in registered form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof. Upon issue, each Series of the Notes will be evidenced by a global certificate (the “**Global Certificate**”) in registered form, which will be deposited with, and registered in the name of, or a nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) on or about 13 December 2021 for the accounts of their respective accountholders.

It is expected that the Notes will be assigned credit ratings of A by S&P Global Ratings Japan Inc. (“**S&P**”), AAA by Japan Credit Rating Agency, Ltd. (“**JCR**”) and AA+ by Rating and Investment Information, Inc (“**R&I**”). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons (as defined in Regulation S of the Securities Act).

Joint Lead Managers and Bookrunners

J.P. Morgan

Morgan Stanley

BofA Securities

**Goldman Sachs
International**

BNP PARIBAS

Nomura

Mizuho Securities

SMBC NIKKO

**Daiwa Capital
Markets Europe**

Joint Green Bond Structuring Agents

J.P. Morgan

Nomura

The Issuer accepts responsibility for the information contained in this Supplemental Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Offering Circular, the Offering Circular, any other document entered into in relation to the issue and offering of the Notes or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the joint lead managers of the offering (as identified in the Final Terms included in this Supplemental Offering Circular, the “**Joint Lead Managers**”).

Neither the delivery of this Supplemental Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Supplemental Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Supplemental Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplemental Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Offering Circular and the Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Supplemental Offering Circular and the offer or sale of Notes in the United States of America, Japan, the United Kingdom (the “**UK**”), the European Economic Area (the “**EEA**”), Hong Kong and Singapore.

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as

amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET—Solely for the product governance requirements of MiFID II, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET—Solely for the product governance requirements, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification—In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (as amended) (the “**FIEA**”) and are subject to the Special Taxation Measures Act of Japan (Law No. 26 of 1957) (as amended). The Notes may not be, directly or indirectly, offered, sold or delivered in Japan, or for the account or benefit of, any person resident in Japan (including any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, or otherwise in accordance with, the FIEA.

BY PURCHASING THE NOTES, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS, FOR JAPANESE TAX PURPOSES, A GROSS RECIPIENT (AS DEFINED IN THE OFFERING CIRCULAR).

Each prospective investor who places an order for the Notes consents to the disclosure by the Joint Lead Managers to the Issuer of the prospective investor's identity, the details of such order and the actual amount of Notes subscribed, if any.

This Supplemental Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for, or purchase, any Notes. This Supplemental Offering Circular may only be used for the purposes for which it has been published.

The Joint Lead Managers have not independently verified the information contained in this Supplemental Offering Circular. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplemental Offering Circular. To the fullest extent permitted by law, none of the Joint Lead Managers accept any responsibility for the contents of this Supplemental Offering Circular or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Offering Circular or any such statement. This Supplemental Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Supplemental Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular and the Offering Circular, and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplemental Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

Neither J.P. Morgan Securities plc nor Nomura Securities Co, Ltd. (the "**Joint Green Bond Structuring Agents**"), nor any of the Joint Lead Managers, accepts any responsibility for any social or environmental assessment of the Notes or makes any representation or warranty or assurance whether the Notes meet investor expectations or requirements regarding such "green" or similar labels. Neither the Joint Green Bond Structuring Agents, nor any of the Joint Lead Managers is responsible for the use of proceeds for the Notes, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Joint Green Bond Structuring Agents or the Joint Lead Managers as to the suitability or reliability of any opinion or certification of any third party in connection with the Notes, nor is any such opinion or certification a recommendation by the Joint Green Bond Structuring Agents or any Joint Lead Manager to buy, sell or hold any of the Notes.

In connection with the issue of the Notes, J.P. Morgan Securities plc (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Status of this Supplemental Offering Circular

This Supplemental Offering Circular is a drawdown supplement to, and should be read as a supplement prepared in conjunction with, the Offering Circular and the documents incorporated therein. Terms defined in the Offering Circular have the same meaning when used in this Supplemental Offering Circular.

This Supplemental Offering Circular has been prepared as a drawdown supplement only in connection with the issue and offering of the Notes and not in connection with any other notes issued or to be issued under the U.S.\$10,000,000,000 Euro Medium Term Note Programme of the Issuer.

Investors should refer to both the Offering Circular and this Supplemental Offering Circular. This Supplemental Offering Circular amends and supplements the Offering Circular and to the extent that there is any inconsistency between (a) the information and statements in this Supplemental Offering Circular and (b) any other information and statement in or incorporated by reference in the Offering Circular, the information and statements in this Supplemental Offering Circular will prevail.

Considerations relating to the use of proceeds

In connection with the issue of the green bonds, the NTT Group commissioned an independent opinion from Sustainalytics (the “**Opinion**”) on the environmental benefits of the NTT Group’s framework for green bonds and to confirm that the eligible projects described in “Use of Proceeds” are aligned with the Green Bond Principles (GBP) 2021 version published by the International Capital Markets Association (“**ICMA**”) and the Green Bond Guidelines (“**2020 version**”) published by the Ministry of the Environment of Japan, which are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the market for green-related securities.

The Opinion is not incorporated into and does not form part of this Supplemental Offering Circular. The Opinion may not reflect the potential impact of all risks related to the structure, market, and other factors that may affect the value of the Notes. The Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date on which the Opinion was initially issued.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as ‘green’, ‘social’ or ‘sustainable’, and therefore no assurance can be provided to investors that the eligible projects described in “Use of Proceeds” will at any time meet all investor expectations. Although the eligible projects described in “Use of Proceeds” have been selected in accordance with the categories recognised by the Green Bond Principles (GBP) 2021 version published by the ICMA and the 2020 version published by the Ministry of the Environment of Japan, and will be developed in accordance with the relevant standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the eligible projects. Further, although the Issuer may agree at the time of issue of Notes to certain reporting and use of proceeds it would not be an event of default under the Notes if the Issuer or the NTT Group were to fail to comply with such obligations. The examples of eligible projects provided in “Use of Proceeds” are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Issuer during the terms of the Notes. Any failure to use the net proceeds from the Notes on eligible projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green-related assets.

The Issuer makes no representation as to the suitability of the Opinion or of the Notes to fulfil such environmental, social and sustainability criteria. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

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THE OFFERING

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Supplemental Offering Circular and the Offering Circular and, in relation to the terms and conditions of the Notes, the Final Terms.

Issuer:	NTT Finance Corporation (Legal Entity Identifier: 3538007PR116187GD960)
Notes Offered:	€650,000,000 0.082 per cent Notes due 2025 €850,000,000 0.399 per cent Notes due 2028
Issue Price:	2025 Notes: 100.0 per cent 2028 Notes: 100.0 per cent
Issue Date:	13 December 2021
Use of Proceeds:	The Notes are intended to be issued as green bonds and the Issuer will allocate an amount equal to the net proceeds from the issue of the Notes as loans to NTT Group companies to finance new or existing projects that meet one or more of the eligibility criteria for environmental and social projects under NTT Group's green bond framework (see "Use of Proceeds").
Listing:	Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
Ratings:	It is expected that the Notes will be assigned credit ratings of A by S&P, AAA by JCR and AA+ by R&I. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, or withdrawal at any time by the assigning rating agency.
Fiscal Agent, Principal Paying Agent and Registrar:	Mizuho Trust & Banking (Luxembourg) S.A.
Form and Denomination:	Each Series of the Notes is in registered form and will be represented on issue by a Global Certificate registered in the name of a nominee for Euroclear and Clearstream, Luxembourg. Each Series of the Notes will be issued in the denomination of €100,000 and integral multiples of €1,000 in excess thereof.
Interest Payment Dates:	Interest on each Series of the Notes is payable annually in arrear on 13 December in each year commencing on 13 December 2022.
Interest Rate:	2025 Notes: 0.082 per cent per annum. 2028 Notes: 0.399 per cent per annum.
Status:	The Notes will constitute unsubordinated and unsecured obligations of the Issuer.
Maturity Date:	2025 Notes: 13 December 2025 2028 Notes: 13 December 2028

**Early Redemption for
Taxation Reasons:**

The Issuer may redeem a Series of the Notes at its option in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders of such Series (which notice shall be irrevocable), if the Issuer will become obliged to pay additional amounts in respect of such Notes as provided or referred to in Condition 8 of the Terms and Conditions of the Notes in the Offering Circular and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

**Early Redemption (Issuer
Make-Whole Call):**

The Issuer may redeem a Series of the Notes at its option in whole, but not in part, on any date prior to 13 November 2025 (in respect of the 2025 Notes) or 13 September 2028 (in respect of the 2028 Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders of such Series (which notice shall be irrevocable), at their nominal amount, together with interest accrued to the date fixed for redemption and the Applicable Premium.

**Early Redemption (Issuer
Maturity Call):**

The Issuer may redeem a Series of the Notes at its option in whole, but not in part, at any time on or after 13 November 2025 (in respect of the 2025 Notes) or 13 September 2028 (in respect of the 2028 Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders of such Series (which notice shall be irrevocable), at their nominal amount together with interest accrued to the date fixed for redemption.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Clearance and Settlement:

Euroclear and Clearstream, Luxembourg

International Securities

Identification Number (ISIN):

2025 Notes: XS2411311579
2028 Notes: XS2411311652

Common Code:

2025 Notes: 241131157
2028 Notes: 241131165

Subscription:

The Joint Lead Managers have agreed, subject to the satisfaction of certain conditions, to subscribe the Notes severally and not jointly in the nominal amounts as follows:

Joint Lead Manager	Nominal amount of the 2025 Notes
J.P. Morgan Securities plc	€130,000,000
Morgan Stanley & Co. International plc	123,500,000
Merrill Lynch International	123,500,000
Goldman Sachs International	71,500,000
BNP Paribas	71,500,000
Nomura International plc	32,500,000
Mizuho International plc	32,500,000

SMBC Nikko Capital Markets Limited	32,500,000
Daiwa Capital Markets Europe Limited	32,500,000

Joint Lead Manager	Nominal amount of the 2028 Notes
J.P. Morgan Securities plc	€170,000,000
Morgan Stanley & Co. International plc	161,500,000
Merrill Lynch International	161,500,000
Goldman Sachs International	93,500,000
BNP Paribas	93,500,000
Nomura International plc	42,500,000
Mizuho International plc	42,500,000
SMBC Nikko Capital Markets Limited	42,500,000
Daiwa Capital Markets Europe Limited	42,500,000

**Joint Green Bond
Structuring Agents:**

J.P. Morgan Securities plc
Nomura Securities Co., Ltd.

USE OF PROCEEDS

NTT Group has a green bond framework in place (the “**Green Bond Framework**”) and the NTT Group and its affiliates, including the Issuer, will issue green bonds, including the Notes, based on this Green Bond Framework.

The Green Bond Framework aligns with the following four requirements based on the Green Bond Principles (GBP) 2021 version published by the ICMA and the 2020 version published by the Ministry of the Environment of Japan.

- (1) Use of proceeds
- (2) Process for project evaluation and selection
- (3) Management of Proceeds
- (4) Reporting

Use of Proceeds

The Issuer estimates that it will receive net proceeds from the issuance and sale of the Notes (after deducting underwriting discounts and estimated offering expenses payable by the Issuer) of approximately €1,494 million.

The Issuer will allocate an amount equal to the net proceeds of the Notes as loans to NTT Group companies to finance new or existing projects that meet the eligibility criteria for (1) 5G-related investment, (2) FTTH-related investment, (3) Research and development for the realisation of the IOWN concept and (6) Renewable Energy, each set out below. The look-back period for refinancing operating expenditure will be limited to three years on or prior to the date of issuance.

The following provides details on the full eligibility criteria and the related eligible projects of the NTT Group Green Bond Framework.

Eligible Project	ICMA Project Category	Eligibility criteria and related eligible projects
1) 5G-related investment	Energy Efficiency	<p>Allocations may be made to investments in the development, refurbishment and operation of base stations for building 5G networks that meet the following criteria:</p> <ul style="list-style-type: none"> • Installation of 5G base stations that can save power compared to existing base stations • Development of base stations that can save standby power by automatically shifting to sleep mode at night and during low traffic periods, and introduction of such technology to commercial base stations <p>The Issuer expects the amount of traffic to increase exponentially in the coming years as the IoT society progresses. With these social trends in mind, 5G has achieved lower power consumption due to improved transmission efficiency compared to conventional communication technologies, and NTT Group will progress 5G-related investments to realise a low-carbon society through migration to 5G, which will be the foundation of the “Remote World”, a concept used by the NTT Group to refer to its vision for a ubiquitously connected world.</p>
2) FTTH-related investment	Energy Efficiency	<p>Allocations may be made to investments in the installation and operation of an optical fibre network (“FTTH”), which is expected to contribute towards a reduction in electricity consumption</p>

		compared to NTT Group's existing facilities and be the foundation of the Remote World.
3) Research and development for the realisation of the IOWN concept	Energy Efficiency	<p>Allocations may be made to research and development to pursue the Innovative Optical and Wireless Network ("IOWN") concept and achieve drastically high efficiency and low power consumption through the "fusion of mobile and fixed" and "fusion of networks and computing", provided that allocations to research and development cost make up no more than 20 per cent of the total allocations from any given green bond issuance. Under the IOWN concept, NTT Group will create an information processing infrastructure that enables drastically large capacity, low latency and low power consumption by 2030, utilising an all-photonics network and optoelectronic fusion technology.</p> <p>Example Projects</p> <ul style="list-style-type: none"> • Photonics in the connection between substrates in endpoint devices such as terminals and computers • Research and development of "optical disaggregated computing" architecture, which is expected to significantly reduce power consumption through photonic connections (opticalisation in large-scale integration (LSI)) in signal transmission between chips on a substrate, with the aim of commercialisation by 2030.
4) Highly energy efficient and power-saving data centre	Energy Efficiency	<p>Allocations may be made to investments in the construction, refurbishment, acquisition and operations of data centres that meet the following criteria and improve power efficiency and reduce environmental impact of business operations:</p> <p>Eligibility Criteria</p> <ul style="list-style-type: none"> • PUE (Power Usage Effectiveness) under 1.5 Data centres are the infrastructure to support ICT. Data centres, on the other hand, consume a lot of power, so improving efficiency and power saving performance of data centres are essential to achieve a low carbon society.
5) Green Building	Green Building	<p>Allocations may be made to investments and expenditures for the construction, modification and acquisition of properties that were confirmed to meet any of the following eligibility criteria within 24 months prior to the issue date of the relevant green bonds, and properties that are planned to satisfy such criteria in the future.</p> <p>Eligibility Criteria</p> <ul style="list-style-type: none"> • LEED-BD+C (Building Design and Construction) or LEED-O+M (Building Operations and Maintenance) certified: Platinum, Gold or Silver • CASBEE building (New, existing or modified) or CASBEE real estate (including CASBEE by local governments) evaluation/certification: S, A or B+ • BELS (Building-Housing Energy-efficiency Labelling System): Three stars or above • DBJ Green Building Certificate: Three stars or above • Power-saving evaluation based on the Tokyo Building Environment Plan: AAA for both thermal insulation property of building and power-saving property of facility system
6) Renewable Energy	Renewable	Allocations may be made to finance expenditures on or

	Energy	<p>investment in the construction, refurbishment, acquisition and operation for the following NTT Group's renewable energy projects:</p> <ul style="list-style-type: none"> • Wind power generation projects: Any project with output of 10,000 kW or more shall have already completed the environment assessment defined by the Environmental Impact Assessment Law. Any project with output of less than 10,000 kW shall undergo an environment assessment as required. Where an environmental impact assessment is required to be processed by a local government of the area where operations are conducted, such assessment shall be properly executed. • Solar photovoltaic generation projects: Any project with an installed capacity of 40 MW or more shall have already completed the environment assessment defined by the Environmental Impact Assessment Law. Any project with an installed capacity of less than 40 MW shall undergo an environment assessment as required. Where an environmental impact assessment is required to be processed by a local government of the area where operations are conducted, such assessment shall be properly executed. • Geothermal power generation projects: CO₂ emissions shall be 100gCO₂/kWh or less. Any project with output of 10,000 kW or more shall have already completed the environment assessment defined by the Environmental Impact Assessment Law. Any project with output of less than 10,000 kW shall undergo an environment assessment as required. Where an environmental impact assessment is required to be processed by a local government of the area where operations are conducted, such assessment shall be properly executed. • Biomass power generation projects: Fuel to be used shall be waste-derived (excluding palm oil waste). Where an environmental impact assessment is required to be processed by a local government of the area where operations are conducted, such assessment shall be properly executed. • Hydroelectric power generation projects: The output shall be less than 22.5 MW, or the project shall be of a run-of-river type. Where an environmental impact assessment is required to be processed by a local government of the area where operations are conducted, such assessment shall be properly executed.
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Process for project evaluation and selection

Projects that may be financed and/or refinanced by green bonds will be identified by the operating company that executes each eligible project based on the aforementioned eligibility criteria. Evaluation and selection of eligible projects will be done by way of discussion and consideration of the conformity to the NTT Group CSR Charter, a basic guideline for the NTT Group, by the Issuer's Group Treasury Department of Finance and Accounting Business Headquarters, and by NTT. The director in charge of the Issuer's Group Treasury Department of Finance and Accounting Business Headquarters will make the final decision.

In the selection of target projects, the NTT Group will confirm whether the eligibility criteria has been met and whether the mitigation of environmental and social risks has been considered as follows:

- Conformity to environmental laws, regulations, etc., required by the central government and by the local government of the area where the operation site is located, and implementation of environmental impact surveys
- Provision of a thorough explanation of business to local communities
- Implementation of proper toxic waste handling in accordance with laws related to waste treatment and cleaning, as well as proper storage, management, and safe and adequate disposal of equipment that uses or is contaminated by PCB in compliance with the Act on Special Measures concerning Promotion of Proper Treatment of PCB Waste
- Execution of risk evaluations of suppliers based on the Guidelines for CSR in Supply Chain. Requesting of suppliers' compliance with the Guidelines for Green Procurement and the Energy Efficiency Guidelines

Management of Proceeds

The Issuer's Group Treasury Department of Finance and Accounting Business Headquarters, which is responsible for the group finance function of the NTT Group, centrally controls the proceeds of the green bonds issued based on this Green Bond Framework and confirms the status of proceeds allocation to the eligible projects at the operating companies executing eligible projects. The Issuer's Group Treasury Department of Finance and Accounting Business Headquarters manages the proceeds and allocates proceeds using an internal control system, and tracks the funds every quarter. Until allocation, the equivalent amount of the proceeds are managed as cash or cash equivalent. The allocation is planned to be completed within 24 months from the date of the relevant issuance.

Reporting

(1) Allocation reporting

Until proceeds are fully allocated, the NTT Group will annually report on the status of allocation on the NTT Group website and/or integrated report.

The NTT Group plans to report the following items where feasible:

- The status of allocation of the green bond issuance amount to eligible projects
- Overview of eligible projects funded (including the age of the assets and remaining useful life)
- The amount allocated to eligible projects and the unallocated amount
- The percentage of financing and refinancing
- Where there is an unallocated portion, the planned allocation policy

The first report on the allocation status of proceeds is scheduled to be provided within a year from the issuance of the relevant green bonds. Should a significant change occur in the status of the fund following allocation of proceeds, such change will be disclosed.

In addition, when refinancing an asset that needs to be maintained over a long period of time through the issuance of multiple green bonds, the elapsed life, remaining useful life and refinancing amount of the asset will be disclosed at the time of issuance.

(2) Impact Reporting

As long as the green bonds remain outstanding, the NTT Group will annually report on the environmental impact from the green bond allocation.

The following items will be reported individually and as a category total.

Eligible project	Impact reporting item
1) 5G-related investment	<ul style="list-style-type: none"> • Number of 5G base stations installed
2) FTTH-related investment	<ul style="list-style-type: none"> • Number of subscribers (units)
3) Research and development for the realization of the IOWN concept	<ul style="list-style-type: none"> • Explanation of the intended effects of the eligible R&D projects • Introduction of the progress of R&D and examples of services and products expected to be realised
4) Highly energy efficient and power-saving data centre	<ul style="list-style-type: none"> • Volume of CO₂ emissions (t-CO₂)
5) Green building	<ul style="list-style-type: none"> • Name of the green building, certification level obtained, and the timing of acquisition and reacquisition • Volume of CO₂ emissions (t-CO₂)
6) Renewable energy	<ul style="list-style-type: none"> • Power generation capacity/actual power generated (GWh) • Volume of CO₂ emissions reduced (t-CO₂)

FINAL TERMS OF THE 2025 NOTES

Final Terms dated 6 December 2021

Issue of €650,000,000 0.082 per cent Notes due 2025

under the

NTT Finance Corporation

U.S.\$10,000,000,000

Euro medium term note programme

Part A—Contractual terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 28 June 2021 and the Supplemental Offering Circular dated 6 December 2021. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and such Offering Circular as so supplemented.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET—Solely for the product governance requirements of MiFID II, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently

offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET—Solely for the product governance requirements, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification—In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	NTT Finance Corporation
2	(i) Series Number:	22
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€650,000,000
	(ii) Tranche:	€650,000,000
5	Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	Calculation Amount:	€1,000
7	(i) Issue Date:	13 December 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	13 December 2025
9	Interest Basis:	0.082 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par

11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Make-Whole Call: (as set out in further detail in the attached Annex) Issuer Maturity Call: (as set out in further detail in paragraph 20 below)
13	(i) Status of the Notes:	Senior
	(ii) Date of board approval for issuance of Notes obtained:	29 September 2021
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.082 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	13 December in each year up to and including the Maturity Date (not adjusted).
	(iii) Fixed Coupon Amount:	€0.82 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(j)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Conditions 5(i)):	The Issue Date and each Interest Payment Date
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Applicable (Issuer Maturity Call)
	(i) Optional Redemption Date(s):	At any time on or after 13 November 2025
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 30 days nor more than 60 days' notice
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	€1,000 per Calculation Amount

23 Early Redemption Amount of each Note

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes

Registered Notes

Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

25 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:

TARGET and Tokyo

26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable

28 Details relating to instalment Notes:

Not Applicable

29 Redenomination, renominatisation and reconventioning provisions:

Not Applicable

30 Consolidation provisions:

Not Applicable

31 Other terms or special conditions:

Not Applicable

DISTRIBUTION

32 (i) If syndicated, names of Managers:

J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Merrill Lynch International
Goldman Sachs International
BNP Paribas
Nomura International plc
Mizuho International plc
SMBC Nikko Capital Markets Limited
Daiwa Capital Markets Europe Limited

(ii) Stabilising Manager (if any):

J.P. Morgan Securities plc

33 If non-syndicated, name of Dealer:

Not Applicable

34 Additional selling restrictions:

Not Applicable

Purpose of final terms

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of NTT Finance Corporation.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Part B – Other information

1 Listing

- (i) Listing: The Singapore Exchange Securities Trading Limited
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Singapore Exchange Securities Trading Limited with effect from 14 December 2021.

2 Ratings

- Ratings: The Notes are expected to be rated:
S&P: A
JCR: AAA
R&I: AA+
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency

3 Reasons for the Offer and Estimated Net Proceeds

- (i) Reasons for the offer See “Use of Proceeds” in the Supplemental Offering Circular
- (ii) Estimated net proceeds: Approximately €648 million

4 Operational Information

- ISIN Code: XS2411311579
- Common Code: 241131157
- Legal Entity Identifier: 3538007PR116187GD960
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): None

5 General

- Applicable TEFRA exemption: Not Applicable

6 Interests of Natural and Legal Persons Involved in the Issue/Offer

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

The Issuer may engage in a currency hedging transaction and/or an interest rate hedging transaction directly or indirectly with one or more of the Joint Lead Managers in connection with the issue and offering of the Notes.

ANNEX

Issuer Make-Whole Call:

The Issuer may at its option redeem the Notes in whole, but not in part, on any date (the “**Call Settlement Date**”) prior to 13 November 2025 (the “**Par Call Date**”), upon giving not less than 30 days nor more than 60 days’ prior notice of redemption to the Noteholders, at an Optional Redemption Amount equal to the nominal amount of the Notes (together with accrued interest on the nominal amount of the Notes to, but excluding, the Call Settlement Date) plus the Applicable Premium.

For the purposes of this provision:

“**Applicable Premium**” means, with respect to any Note on the Call Settlement Date, the excess of (i) the present value at such Call Settlement Date of the nominal amount of the Notes at the Par Call Date plus all required interest payments due on the Note through the Par Call Date (excluding accrued but unpaid interest to the Call Settlement Date), discounted to such Call Settlement Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Government Bond Rate as of the third Business Day prior to such Call Settlement Date plus 15 basis points; over (ii) the nominal amount of the Notes, if greater, as reported in writing to the Issuer by an international credit institution or financial services institution appointed by the Issuer.

“**Government Bond Rate**” means, with respect to the Call Settlement Date, the rate per annum equal to the equivalent yield to maturity as of the third Business Day prior to such date of the Comparable German Government Bond Issue, assuming a price for the Comparable German Government Bond Issue (expressed as a percentage of its principal amount) equal to the Comparable German Government Bond Price on such date of determination, where:

- (i) “**Comparable German Government Bond Issue**” means the German sovereign bond selected by any Reference German Government Bond Dealer as having a fixed maturity most nearly equal to the period from such Call Settlement Date to the Par Call Date, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding nominal amount of the Notes and of a maturity most nearly equal to the Par Call Date; provided, however, that, if the period from such Call Settlement Date to the Par Call Date is less than one year, a fixed maturity of one year shall be used;
- (ii) “**Comparable German Government Bond Price**” means, with respect to any relevant date, the average of all Reference German Government Bond Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Government Bond Dealer Quotations or, if the Issuer obtains fewer than four such Reference German Government Bond Dealer Quotations, the average of all such quotations;
- (iii) “**Reference German Government Bond Dealer**” means any dealer of German sovereign bonds appointed by the Issuer; and
- (iv) “**Reference German Government Bond Dealer Quotations**” means, with respect to each Reference German Government Bond Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Government Bond Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Government Bond Dealer at or about 03.30 p.m. Frankfurt, Germany time on the third Business Day (being for this purpose a day on which banks are open for business in Frankfurt and London) preceding the relevant date.

FINAL TERMS OF THE 2028 NOTES

Final Terms dated 6 December 2021

Issue of €850,000,000 0.399 per cent Notes due 2028

under the

NTT Finance Corporation

U.S.\$10,000,000,000

Euro medium term note programme

Part A—Contractual terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 28 June 2021 and the Supplemental Offering Circular dated 6 December 2021. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and such Offering Circular as so supplemented.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET—Solely for the product governance requirements of MiFID II, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently

offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET—Solely for the product governance requirements, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification—In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	NTT Finance Corporation
2	(i) Series Number:	23
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€850,000,000
	(ii) Tranche:	€850,000,000
5	Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	Calculation Amount:	€1,000
7	(i) Issue Date:	13 December 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	13 December 2028
9	Interest Basis:	0.399 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par

11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Make-Whole Call: (as set out in further detail in the attached Annex) Issuer Maturity Call: (as set out in further detail in paragraph 20 below)
13	(i) Status of the Notes:	Senior
	(ii) Date of board approval for issuance of Notes obtained:	29 September 2021
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.399 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	13 December in each year up to and including the Maturity Date (not adjusted).
	(iii) Fixed Coupon Amount:	€3.99 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(j)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Conditions 5(i)):	The Issue Date and each Interest Payment Date
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Applicable (Issuer Maturity Call)
	(i) Optional Redemption Date(s):	At any time on or after 13 September 2028
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 30 days nor more than 60 days' notice
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	€1,000 per Calculation Amount

23 Early Redemption Amount of each Note

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES**24 Form of Notes****Registered Notes**

Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

25 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: TARGET and Tokyo

26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

28 Details relating to instalment Notes: Not Applicable

29 Redenomination, renominatisation and reconventioning provisions: Not Applicable

30 Consolidation provisions: Not Applicable

31 Other terms or special conditions: Not Applicable

DISTRIBUTION

32 (i) If syndicated, names of Managers: J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Merrill Lynch International
Goldman Sachs International
BNP Paribas
Nomura International plc
Mizuho International plc
SMBC Nikko Capital Markets Limited
Daiwa Capital Markets Europe Limited

(ii) Stabilising Manager (if any): J.P. Morgan Securities plc

33 If non-syndicated, name of Dealer: Not Applicable

34 Additional selling restrictions: Not Applicable

Purpose of final terms

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of NTT Finance Corporation.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Part B – Other information

1 Listing

- (i) Listing: The Singapore Exchange Securities Trading Limited
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Singapore Exchange Securities Trading Limited with effect from 14 December 2021.

2 Ratings

- Ratings: The Notes are expected to be rated:
S&P: A
JCR: AAA
R&I: AA+
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency

3 Reasons for the Offer and Estimated Net Proceeds

- (i) Reasons for the offer See “Use of Proceeds” in the Supplemental Offering Circular
- (ii) Estimated net proceeds: Approximately €847 million

4 Operational Information

- ISIN Code: XS2411311652
- Common Code: 241131165
- Legal Entity Identifier: 3538007PR116187GD960
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): None

5 General

- Applicable TEFRA exemption: Not Applicable

6 Interests of Natural and Legal Persons Involved in the Issue/Offer

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

The Issuer may engage in a currency hedging transaction and/or an interest rate hedging transaction directly or indirectly with one or more of the Joint Lead Managers in connection with the issue and offering of the Notes.

ANNEX

Issuer Make-Whole Call:

The Issuer may at its option redeem the Notes in whole, but not in part, on any date (the “**Call Settlement Date**”) prior to 13 September 2028 (the “**Par Call Date**”), upon giving not less than 30 days nor more than 60 days’ prior notice of redemption to the Noteholders, at an Optional Redemption Amount equal to the nominal amount of the Notes (together with accrued interest on the nominal amount of the Notes to, but excluding, the Call Settlement Date) plus the Applicable Premium.

For the purposes of this provision:

“**Applicable Premium**” means, with respect to any Note on the Call Settlement Date, the excess of (i) the present value at such Call Settlement Date of the nominal amount of the Notes at the Par Call Date plus all required interest payments due on the Note through the Par Call Date (excluding accrued but unpaid interest to the Call Settlement Date), discounted to such Call Settlement Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Government Bond Rate as of the third Business Day prior to such Call Settlement Date plus 15 basis points; over (ii) the nominal amount of the Notes, if greater, as reported in writing to the Issuer by an international credit institution or financial services institution appointed by the Issuer.

“**Government Bond Rate**” means, with respect to the Call Settlement Date, the rate per annum equal to the equivalent yield to maturity as of the third Business Day prior to such date of the Comparable German Government Bond Issue, assuming a price for the Comparable German Government Bond Issue (expressed as a percentage of its principal amount) equal to the Comparable German Government Bond Price on such date of determination, where:

- (i) “**Comparable German Government Bond Issue**” means the German sovereign bond selected by any Reference German Government Bond Dealer as having a fixed maturity most nearly equal to the period from such Call Settlement Date to the Par Call Date, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding nominal amount of the Notes and of a maturity most nearly equal to the Par Call Date; provided, however, that, if the period from such Call Settlement Date to the Par Call Date is less than one year, a fixed maturity of one year shall be used;
- (ii) “**Comparable German Government Bond Price**” means, with respect to any relevant date, the average of all Reference German Government Bond Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Government Bond Dealer Quotations or, if the Issuer obtains fewer than four such Reference German Government Bond Dealer Quotations, the average of all such quotations;
- (iii) “**Reference German Government Bond Dealer**” means any dealer of German sovereign bonds appointed by the Issuer; and
- (iv) “**Reference German Government Bond Dealer Quotations**” means, with respect to each Reference German Government Bond Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Government Bond Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Government Bond Dealer at or about 03.30 p.m. Frankfurt, Germany time on the third Business Day (being for this purpose a day on which banks are open for business in Frankfurt and London) preceding the relevant date.

NTT FINANCE CORPORATION

Recent Developments

Acquisition of the accounting and related businesses of NTT Business Associe

At its Board of Directors meeting held on 12 May 2021, the Issuer resolved to acquire the accounting and related businesses of NTT Business Associe Corporation (“**NTT Business Associe**”) by way of an absorption-type split, pursuant to which the assets and liabilities relating to the relevant business would be carved out from NTT Business Associe and transferred to the Issuer. No consideration will be paid or provided by the Issuer in connection with this acquisition. NTT Business Associe is a wholly-owned subsidiary of NTT and it is expected that this acquisition will allow a significant part of the accounting functions of the NTT Group to be consolidated into the Issuer. The acquisition was completed on 1 July 2021.

Changes in segment classification

As a result of the Spin-off (see “NTT Finance Corporation – Recent Developments – Spin-off of the Leasing Business” in the Offering Circular) and the above acquisition, starting from the six months ended 30 September 2021, the Issuer classifies its operations into the following four segments:

- Billing – billing and collection of communication charges, etc.
- Credit Card – shopping credit (including instalment sales credit) and loans, etc.
- Accounting and Finance – accounting and tax services for other NTT Group companies, provision of loans to other NTT Group companies domestically and overseas, investment business, etc.
- Other

As a result of these changes, segment figures as at and for the six months ended 30 September 2020 and 2021, which are presented under the new segment classification, are not comparable to segment figures as at and for the years ended 31 March 2020 and 2021, which are presented under the previous segment classification, and should not be so compared.

Recent Business

Segment results for the six months ended 30 September 2021 compared to the six months ended 30 September 2020

Billing

During the six months ended 30 September 2021, the Issuer took initiatives to reduce the cost of its billing and collection operations by promoting digital transformation, including by increasing the use of electronic invoices and expanding the use of artificial intelligence for dealing with customer inquiries, and sought to operate its billing business in a stable and efficient manner. As a result, revenue for the Billing segment for the six months ended 30 September 2021 decreased by ¥4,050 million, or 5.1 per cent, to ¥75,327 million from ¥79,378 million in the six months ended 30 September 2020.

Segment profit for the six months ended 30 September 2021 decreased by ¥60 million, or 1.3 per cent, to ¥4,697 million from ¥4,758 million in the six months ended 30 September 2020.

Credit Card

Revenue for the Credit Card segment for the six months ended 30 September 2021 increased by ¥1,323 million, or 5.5 per cent, to ¥25,387 million from ¥24,064 million in the six months ended 30 September 2020 due to increased usage relating to telecommunication charges and other payments.

As a result, segment profit for the six months ended 30 September 2021 increased by ¥126 million, or 7.7 per cent, to ¥1,773 million from ¥1,647 million in the six months ended 30 September 2020.

Accounting and Finance

Revenue for the Accounting and Finance segment for the six months ended 30 September 2021 increased by ¥8,950 million, or 159.0 per cent, to ¥14,579 million from ¥5,628 million in the six months ended 30 September 2020 primarily due to an increase in financing provided to other NTT Group companies.

As a result, segment profit for the six months ended 30 September 2021 increased by ¥822 million, or 82.3 per cent, to ¥1,821 million from ¥998 million in the six months ended 30 September 2020.

Consolidated Balance Sheet as at 30 September 2021 compared with Consolidated Balance Sheet as at 31 March 2021

Total assets as at 30 September 2021 increased by ¥393,935 million, or 4.9 per cent, to ¥8,401,608 million, compared with ¥8,007,672 million as at 31 March 2021, primarily as a result of an increase in loans to other NTT Group companies as part of the group finance operations.

Total liabilities as at 30 September 2021 increased by ¥394,975 million, or 5.0 per cent, to ¥8,326,889 million, compared with ¥7,931,914 million as at 31 March 2021, primarily as a result of an increase in borrowings from other NTT Group companies as part of the group finance operations.

As a result of the above, total net assets as at 30 September 2021 decreased by ¥1,039 million, or 1.4 per cent, to ¥74,718 million, compared with ¥75,758 million as at 31 March 2021.

Cash flows for the six months ended 30 September 2021 compared to the six months ended 30 September 2020

Net cash used in operating activities for the six months ended 30 September 2021 increased by ¥268,972 million, or 360.5 per cent, to ¥343,581 million from ¥74,609 million in the six months ended 30 September 2020, primarily due to an increase in trade accounts receivable - loans.

Net cash used in investing activities for the six months ended 30 September 2021 was ¥3,233 million, compared to net cash provided by investing activities of ¥55,169 million in the six months ended 30 September 2020, primarily due to expenses arising from the acquisition of corporate assets.

Net cash provided by financing activities for the six months ended 30 September 2021 was ¥383,590 million, whereas ¥49,374 million was used in the six months ended 30 September 2020, primarily due to proceeds from issuance of bonds and an increase in long-term borrowings.

As a result of the above, cash and cash equivalents as at 30 September 2021 increased by ¥62,400 million, or 16.3 per cent, to ¥445,758 million from ¥383,357 million as at 30 September 2020.

Refinement of the NTT Group Medium-Term Management Strategy

The spread of COVID-19 and other factors have accelerated the fragmentation of the world and the expansion of remote and decentralised societies. While these factors are driving the progress in digitalisation and Digital Transformation (DX), the negative aspects of digitalisation, such as the development of a surveillance society, are becoming an issue. In addition, the environment is undergoing dramatic changes, such as the increasing importance of economic security and the increasing severity of natural disasters on a global scale. To respond to these environmental changes, NTT has refined the NTT Group medium-term management strategy to accelerate the transformation of the NTT Group into an open, global and innovative group based on its vision "to aim to solve social issues together with its partners through its business activities as "Your Value Partner".

Under this refined management strategy, NTT Group aims to contribute to the achievement of a sustainable society through three focus areas: "Enhance Domestic and Global Business", "New Management Style Suitable for a Decentralised Network Society" and "Enhancement of Corporate Value through ESG Initiatives".

ADDITIONAL SELLING RESTRICTIONS

In addition to the selling restrictions set out under “Subscription and Sale – Selling restrictions” of the Offering Circular, the following selling restrictions shall also apply to the offering of the Notes.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or this Supplemental Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of the Offering Circular or this Supplemental Offering Circular or any other document relating to the Notes in Italy except:

- (i) to qualified investors (*investitori qualificati*), pursuant to Article 2 of the Prospectus Regulation; or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or this Supplemental Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement imposed by CONSOB or other Italian authority.