



JSC National Company Kazakhstan Temir Zholy
7 October 2014

Substitution of Issuer

Notice of Substitution of JSC National Company Kazakhstan Temir Zholy ("KTZ"), as the issuer and principal debtor, in place of Kazakhstan Temir Zholy Finance B.V. (the Issuer") as the issuer of U.S.\$700,000,000 6.375% Notes due 2020 (ISIN: XS0546214007 and US48667DAC83) (the "Notes")

In accordance with Clause 13.2(a) of a Trust Deed dated 6 October 2010 (the "**Original Trust Deed**") among the Issuer, KTZ, JSC Kaztemirtrans, JSC Lokomotiv and BNY Mellon Corporate Trustee Services Limited (formerly BNY Corporate Trustee Services Limited) (the "**Trustee**"), which permits the substitution of KTZ in place of the Issuer to be made without the prior consent of the holders of the Notes (the "**Noteholders**"), as supplemented by a supplemental trust deed dated 1 October 2014 (the "**Supplemental Trust Deed**" and, together with the Original Trust Deed, the "**Trust Deed**"), KTZ has been substituted in place of the Issuer, as the issuer and principal debtor in respect of the Notes under the Trust Deed (the "**Substitution**"). The Official List of the UK Listing Authority has been amended to reflect the Substitution.

The following is information on the Notes that have been affected by the Substitution.

The Notes: U.S.\$700,000,000 6.375% Notes due 2020	
ISIN Code (Reg S Notes):	XS0546214007
ISIN Code (Rule 144A Notes):	US48667DAC83
Common Code (Reg S Notes):	054621400
Common Code (Rule 144 A Notes):	054713479
CUSIP number (Rule 144A Notes):	48667DAC8

The Notes will also be listed on the Kazakhstan Stock Exchange with effect from 7 October 2014.

Copies of the Supplemental Trust Deed and a supplemental agency agreement dated 1 October 2014, in relation to the Substitution by, among others, the Issuer, KTZ and The Bank of New York Mellon, as principal paying and transfer agent, are available for inspection during normal business hours by the Noteholders at the offices of each of the Agents (as defined in the Trust Deed) and the Trustee.