



JSC National Company Kazakhstan Temir Zholy
28 April 2014

Proposed Substitution of Issuer

Notice of Proposed 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.\$1,100,000,000 6.950% Notes due 2042 (ISIN: XS0799658637 and US48667DAD66) (the “Notes”)

In accordance with Clause 13.2(a) of a Trust Deed dated 10 July 2012 (the “**Original Trust Deed**”) among the Issuer, KTZ, JSC Kaztemirtrans, JSC Lokomotiv and BNY Mellon 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 first supplemental trust deed dated 8 November 2012 and as further supplemented by a second supplemental trust deed dated 23 April 2014 (the “**Second Supplemental Trust Deed**” and, together with the Original Trust Deed and the First Supplemental Trust Deed, the “**Trust Deed**”), KTZ will be substituted in place of the Issuer, as the issuer and principal debtor in respect of the Notes (the “**Substitution**”). The Second Supplemental Trust Deed provides that the Substitution will become effective from the date that the Official List of the UK Listing Authority is amended to reflect the Substitution.

The following is information on the Notes that will be affected by the Substitution.

The Notes:	U.S.\$1,100,000,000 6.950% Notes due 2042
ISIN Code (Reg S Notes):	XS0799658637
ISIN Code (Rule 144A Notes):	US48667DAD66
Common Code (Reg S Notes):	079965863
Common Code (Rule 144 A Notes):	080019866
CUSIP number (Rule 144A Notes):	48667DAD6

The Notes are also listed on the Kazakhstan Stock Exchange.

Copies of the Second Supplemental Trust Deed and a supplemental agency agreement dated 23 April 2014, in relation to the Substitution by, among others, the Issuer, KTZ and The Bank of New York Mellon, as principal paying agent, are available for inspection during normal business hours by the Noteholders at the offices of each of the Agents and the Trustee.