

SUPPLEMENTARY PROSPECTUS DATED 8 NOVEMBER 2019



National Express Group PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2590560)

guaranteed by

West Midlands Travel Limited

(incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2652253)

£1,500,000,000

Euro Medium Term Note Programme

This Supplementary Prospectus (the "**Supplement**") to the Base Prospectus dated 11 October 2019, as supplemented by the Supplementary Prospectus dated 6 November 2019 (together, the "**Base Prospectus**") (which together comprise a base prospectus for the purposes of Article 8 of the Prospectus Regulation) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the £1,500,000,000 Euro Medium Term Note Programme (the "**Programme**") established by National Express Group PLC (the "**Issuer**") and unconditionally and irrevocably guaranteed by West Midlands Travel Limited (the "**Guarantor**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and the Base Prospectus as supplemented by this Supplement makes no omission likely to affect its import.

Purpose of this Supplement

The purpose of this Supplement is to provide for the recent upgrade of the Issuer's rating by Fitch Ratings Ltd. ("**Fitch**").

Recent Developments

On 7 November 2019, Fitch announced that it had upgraded the Issuer's debt rating from BBB- to BBB. As at the date of this Supplement, the Issuer's rating from Fitch is BBB. References in the Base Prospectus to ratings by Fitch, should be read as updated by this Supplement. A credit 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.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.