

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 on markets in financial instruments ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation ("**IMD**"), 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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been 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.

Final Terms dated 13 November 2017

National Express Group PLC
Issue of EUR 250,000,000 Floating Rate Notes due 15 May 2020
under the £1,500,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
West Midlands Travel Limited

PART A-CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 3 October 2017 and the supplement to the Base Prospectus dated 6 November 2017 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus have been published on the Issuer's website at <http://www.nationalexpressgroup.com/investors/debt-information/>

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| 1. | (i) | Issuer: | National Express Group PLC |
| | (ii) | Guarantor: | West Midlands Travel Limited |
| 2. | (i) | Series Number: | 4 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 250,000,000 |
| | (i) | Date on which the Notes become fungible: | Not Applicable |

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| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 15 November 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 May 2020 |
| 9. | Interest Basis: | 3 month EURIBOR +0.40 per cent per annum Floating Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on their Maturity Date at 100 per cent. of their principal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put Option |
| 13. | Date Board approval for issuance of Notes obtained: | Approved by a meeting of the Executive Committee of the Board of Directors of the Issuer on 2 November 2017 and by a meeting of the Board of Directors of the Guarantor on 2 November 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions: | Applicable |
| | (i) Interest Period(s): | Not Applicable |
| | (ii) Interest Payment Dates: | Every 15 February, 15 May, 15 August and 15 November in each year, from (and including) the First Interest Payment Date, up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| | (iii) First Interest Payment Date: | 15 February 2018 |
| | (iv) Business Day Convention: | Modified Following Business Day Convention |
| | (v) Additional Business Centre(s): | Not Applicable |
| | (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the | Not Applicable |

Principal Paying Agent):

(viii) Screen Rate Determination:

Reference Rate: 3 Month EURIBOR

Interest Determination Date(s): The date falling two TARGET Settlement Days prior to the start of each Interest Period

Relevant Screen Page: Reuters Page EURIBOR 01

(ix) ISDA Determination: Not Applicable

(x) Linear Interpolation: Not Applicable

(xi) Margin(s): +0.40 per cent. per annum

(xii) Minimum Rate of Interest: 0.00 per cent. per annum

(xiii) Maximum Rate of Interest: Not Applicable

(xiv) Day Count Fraction: Actual/360

(xv) Step Up Rating Change and/or Step Down Rating Change: Applicable

16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call Option: Not Applicable

18. Issuer Maturity Par Call Option: Not Applicable

19. Issuer Sterling Make Whole Call Option: Not Applicable

20. Change of Control Put Option: Applicable

(i) Change of Control Optional Redemption Amount: EUR 1,000 per Calculation Amount

21. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount

22. Early Termination Amount:

Early Redemption Amount (Tax) and Early Termination Amount per Calculation Amount payable on redemption for taxation reasons or, as the case may be, on event of default same (if different from that set out in the Conditions): EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances

specified in the Permanent Global Note.

- 24. New Global Note Form: Applicable
- 25. Additional Financial Centre(s): Not Applicable
- 26. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the National Express
Group PLC
By: CHRIS DAVIES

Duly authorised

A handwritten signature in blue ink, appearing to be 'Chris Davies', written over the text 'Duly authorised'.

Signed on behalf of West Midlands Travel
Limited
By: TOM STABLES

Duly authorised

A handwritten signature in black ink, appearing to be 'Tom Stables', written over the text 'Duly authorised'.

PART B-OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 15 November 2017.
- (ii) Estimate of total expenses £3,600 related to admission to trading:

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's: Baa3
Fitch: BBB-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. OPERATIONAL INFORMATION

ISIN Code: XS1717202730

Common Code: 171720273

Any clearing system(s) other than Not Applicable
Euroclear Bank SA/NV and
Clearstream Banking SA and the
relevant identification number(s):

Names and addresses of additional Not Applicable
paying agent(s) (if any):

Intended to be held in a manner which Yes. Note that the designation "yes" simply means
would allow for Eurosystem eligibility: that the Notes are intended upon issue to be
deposited with one of the ICSDs as common
safekeeper and does not necessarily mean that the
Notes will be recognised as eligible collateral for
Eurosystem monetary policy and intraday credit
operations by the Eurosystem either upon issue or
at any or all times during their life. Such recognition
will depend upon the ECB being satisfied that
Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

Stabilisation Manager(s) if any: Merrill Lynch International

U.S. Selling Restrictions (Categories of Reg. S Compliance Category 2; TEFRA D potential investors to which the Notes are offered):