

SUPPLEMENTARY PROSPECTUS DATED 6 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 (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 incorporate by reference in the Base Prospectus (i) certain sections of the trading update of the Issuer in respect of the three months ended 30 September 2019 (the "**Trading Update**"), (ii) additional information from the half year results of the Issuer in respect of the six months ended 30 June 2019 (the "**Half-Year 2019 Results**"); and (iii) additional information from the annual report of the Issuer in respect of the financial years ended 31 December 2018 (the "**2018 Annual Report**") and 31 December 2017 (the "**2017 Annual Report**").

Trading Update

On 17 October 2019, the Issuer published its Trading Update for the period from 1 July 2019 to 30 September 2019. A copy of the Trading Update has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Trading Update is incorporated by reference in, and forms part of, the Base Prospectus, save for the section commencing with the words "Dean Finch, National Express Group Chief Executive said:" and ending with the words "maintain profit growth in the coming years".

Half-Year 2019 Results

A copy of the Half-Year 2019 Results has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the following sections of the Half-Year 2019 Results have been incorporated by reference in, and form part of, the Base Prospectus:

the table entitled "Financial highlights"	page 1
the sections entitled "Highlights: organic revenue and profit growth in every division", "Operational excellence" and "Technology investment driving innovation, efficiency and excellence"	page 2
the section entitled "Overview"	pages 4-5
the section entitled "Financial performance highlights"	page 5
the section entitled "Operational Excellence: driving organic growth"	pages 6-7
the section entitled "Targeted growth through strategic acquisition and market diversification"	page 7
the section entitled "Overview and outlook"	page 8
the section entitled "Operational Excellence: driving organic growth"	pages 8-9
the section entitled "Technology investment to underpin excellence, efficiency and innovation"	page 9
the section entitled "Operational Excellence: driving organic growth"	pages 10-11
the section entitled "Outlook"	pages 12-13
the section entitled "Revenue"	pages 14-15
the section entitled "Normalised profit"	pages 15-16
the section entitled "Cash management"	pages 17-18
the table entitled "Impact of IFRS 16"	page 21

2018 Annual Report

A copy of the 2018 Annual Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the following sections of 2018 Annual Report have been incorporated by reference in, and form part of, the Base Prospectus:

the diagram entitled "REVENUE BREAKDOWN BY BUSINESS LINE"	page 4
the sections entitled "Growing revenue", "Delivering cash flow" and "To fund returns and re-investment"	page 6
the section entitled "We operate a balanced and resilient portfolio"	page 7

the sections entitled "Delivering operational excellence" and "Growing our business through acquisitions and market diversification"	page 10
the section entitled "Outlook"	page 16
the table entitled "Segmental profit performance"	page 18
the sections entitled "Pensions" and "Brexit"	page 21
the table entitled "Year ended 31 December "	page 22
the sections entitled "Market overview", "SCHOOL BUS" and "TRANSIT"	page 25
the table entitled "Year ended 31 December"	page 25
the sections entitled "BUS MARKET SIZE" and "COACH MARKET SIZE"	page 28
the table entitled "Year ended 31 December"	page 28
the section entitled "Operational excellence: driving organic growth"	page 29
the section entitled "Making public transport part of the solution"	pages 37-38

A copy of the 2017 Annual Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the following sections of 2017 Annual Report have been incorporated by reference in, and form part of, the Base Prospectus:

the table entitled "Summary of results 2017"	page 1
the charts under "Strong performance across the business"	page 1
the section entitled "Summary income statement"	pages 20-21

Any information contained in the documents incorporated by reference which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Supplement or the Base Prospectus.

Copies of all documents incorporated by reference in this Supplement and the Base Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and can be obtained from the registered office in England of the Issuer, as described on page 91 of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

If documents which are incorporated by reference into this Supplement themselves incorporate by reference any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive

except where such information or other documents are specifically incorporated by reference into this Supplement.

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.