

FINAL TERMS

Final Terms dated 9 November 2016

National Express Group PLC
Issue of £400,000,000 2.50 per cent. Notes due 11 November 2023
under the £1,000,000,000
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 2016 and the supplement to the Base Prospectus dated 26 October 2016 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: | 3 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Pounds Sterling (£) |
| 4. | | Aggregate Nominal Amount: | £400,000,000 |
| | (i) | Date on which the Notes become fungible: | Not Applicable |
| 5. | | Issue Price: | 99.708 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. Definitive Notes will not be issued in denominations in excess of £199,000 |
| | (ii) | Calculation Amount: | £1,000 |
| 7. | (i) | Issue Date: | 11 November 2016 |
| | (ii) | Interest Commencement Date: | 11 November 2016 |
| 8. | | Maturity Date: | 11 November 2023 |
| 9. | | Interest Basis: | 2.50 per cent. Fixed Rate (further particulars specified below) |

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on their Maturity Date at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Sterling Make Whole Call
Change of Control Put |
| 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 14 October 2016 and by a meeting of the Board of Directors of the Guarantor on 19 October 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | Subject to the provisions of Condition 22 (<i>Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes</i>) of the Notes and sub-paragraph (vii) below, 2.50 per cent. per annum payable in arrear |
| | (ii) Interest Payment Date(s): | 11 November in each year from and including 11 November 2017 to, and including, the Maturity Date |
| | (iii) Fixed Coupon Amount: | Subject to the provisions of Condition 22 (<i>Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes</i>) of the Notes and sub-paragraph (vii) below, £25.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | Not Applicable |
| | (vii) Step Up Rating Change and/or Step Down Rating Change: | Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option: | Not Applicable |
| 18. | Issuer Maturity Par Call Option: | Not Applicable |
| 19. | Sterling Make Whole Call Option: | Applicable |

(i)	Sterling Make Whole Optional Redemption Date:	Any date subject to meeting the notice periods required by Condition 9(c)(ii) (<i>Redemption at the option of the Issuer</i>) of the Notes and sub-paragraph (vii) below.
(ii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iii)	Determination Date:	The second Business Day in London prior to the Sterling Make Whole Optional Redemption Date
(iv)	Determination Time:	11:00a.m. London time
(v)	Margin:	0.25 per cent.
(vi)	Reference Stock:	UKT 2.25% Sep-23
(vii)	Notice Period (if other than as set out in the Conditions):	As set out in Condition 9(c)(ii) (<i>Redemption at the option of the Issuer</i>).
20.	Put Option:	Not Applicable
21.	Change of Control Put Option:	Applicable
	(i) Change of Control Optional Redemption Amount:	£1,000 per Calculation Amount
22.	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
23.	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):	£1,000 per Calculation Amount

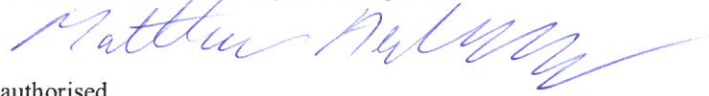
GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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.
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| 25. | New Global Note Form: | Applicable |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of National Express Group PLC:

By:



Duly authorised

MATTHEW ASHLEY
GROUP FINANCE DIRECTOR

Signed on behalf of West Midlands Travel Limited

By:

Duly authorised


Signed on behalf of National Express Group PLC:

By:

Duly authorised

Signed on behalf of West Midlands Travel Limited

By:

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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 with effect from 11 November 2016.
- (ii) Estimate of total expenses £3,650
related to admission to trading:

2. RATINGS

Ratings: The Notes to be issued have been rated:
Moody's Investors Service Ltd.: Baa3
Fitch Ratings Ltd.: 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.

4. *Fixed Rate Notes Only*—YIELD

2.546 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. Yield is not an indication of future price.

5. OPERATIONAL INFORMATION

ISIN Code: XS1514188488
Common Code: 151418848

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

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

6. DISTRIBUTION

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