

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended (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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer nor to the Guarantor who are not subject to MiFID II.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA")** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 18 November 2019

**National Express Group PLC**  
**Issue of £250,000,000 2.375 per cent. Notes due 20 November 2028**  
**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 11 October 2019, the first supplement to the Base Prospectus dated 6 November 2019 and the second supplement to the Base Prospectus dated 8 November 2019, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

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 has been published on the Issuer's website at <http://www.nationalexpressgroup.com/investors/debt-information/>.

- |     |      |   |  |
|-----|------|---|--|
| 1.  | (i)  | Issuer:   | National Express Group PLC<br>(LEI: 213800A8IQEMY8PA5X34)  |
|     | (ii) | Guarantor:  | West Midlands Travel Limited<br>(LEI: 213800XRAKT7AG94Z543)  |
| 2.  | (i)  | Series Number:                                      | 5  |
|     | (ii) | Tranche Number:                                     | 1  |
| 3.  |      | Specified Currency or Currencies:                   | Pounds Sterling (£)  |
| 4.  |      | Aggregate Nominal Amount:                           | £250,000,000   |
|     | (i)  | Date on which the Notes become fungible:            | Not Applicable   |
| 5.  |      | Issue Price:  | 99.273 per cent. of the Aggregate Nominal Amount   |
| 6.  | (i)  | Specified Denominations:                            | £100,000 and integral multiples of £1,000 in excess thereof  |
|     | (ii) | Calculation Amount:                                 | £1,000   |
| 7.  | (i)  | Issue Date:   | 20 November 2019   |
|     | (ii) | Interest Commencement Date:                         | Issue Date   |
| 8.  |      | Maturity Date:                                      | 20 November 2028   |
| 9.  |      | Interest Basis:                                     | 2.375 per cent. Fixed 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:                                   | Issuer Maturity Par Call Option<br>Issuer Sterling Make Whole Call Option<br>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 Director of the Issuer on 6 November 2019 and by a meeting of the Board of Directors of the Guarantor on 15 November 2019 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                            |            |
|-----|----------------------------|------------|
| 14. | Fixed Rate Note Provisions | Applicable |
|-----|----------------------------|------------|

- (i) Rate(s) of Interest: 2.375 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): 20 November in each year from and including 20 November 2020 to and including the Maturity Date
  - (iii) Fixed Coupon Amount(s): £23.75 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)
  - (vi) Determination Dates: 20 November in each year
  - (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**

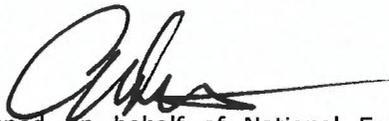
17. Issuer Call Option: Not Applicable
18. Issuer Maturity Par Call Option: Applicable
- (i) Issuer Maturity Par Call Redemption Date: Any date from and including 22 August 2028 to but excluding the Maturity Date
  - (ii) If redeemable in part:
    - (a) Minimum Redemption Amount: Not Applicable
    - (b) Maximum Redemption Amount: Not Applicable
  - (iii) Notice Period (if other than as set out in the Conditions): As set out in Condition 9(c)(iii) (*Redemption at the option of the Issuer*)
19. Issuer 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) (*Redemption at the option of the Issuer*) 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:	11:00 a.m. London time
(v)	Margin:	0.30 per cent.
(vi)	Reference Stock:	UKT 1.625 per cent. 22 October 2028
(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.	Investor 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.
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

28. Prohibition of Sales to Belgian Applicable Consumers



Signed on behalf of National Express  
Group PLC

By: Chris Davies

Duly authorised



Signed on behalf of West Midlands Travel  
Limited

By: Tom Stables

Duly authorised

## **PART B—OTHER INFORMATION**

### **1. LISTING**

- (i) Admission to trading: Application has been 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 FCA with effect from 20 November 2019.
- (ii) Estimate of total expenses related to admission to trading: £5,515

### **2. RATINGS**

- Ratings: The Notes to be issued have been rated:  
Moody's: Baa2  
Fitch: BBB

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- Reasons for the offer: See "Use of Proceeds" in Base Prospectus
- Estimated net proceeds: £247,182,500.00

### **5. YIELD**

- Indication of yield: 2.466 per cent. per annum
- Calculated as at the Issue Date on the basis of the Issue Price. Yield is not an indication of future price.

### **6. OPERATIONAL INFORMATION**

ISIN Code: XS2081477817

Common Code: 208147781

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

Delivery: Delivery against payment

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

Intended to be held in a manner which would allow for Eurosystem eligibility: Yes. Note that the designation "yes" simply means 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.

7. **DISTRIBUTION**

Stabilisation Manager(s) if any: NatWest Markets Plc

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