

## SUPPLEMENTARY PROSPECTUS DATED 6 NOVEMBER 2017



### **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 Supplement (the "**Supplement**") to the Base Prospectus dated 3 October 2017 (which together comprise a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, as amended (the "**Prospectus Directive**")) 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 and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **Purpose of this Supplement**

The purpose of this Supplement is to (a) provide for the recent change to the Issuer's credit rating outlook by Moody's and (b) 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 2017 (the "**Trading Update**"), (ii) additional information from the half year results of the Issuer in respect of the six months ended 30 June 2017 (the "**Half-Year 2017 Results**"); and (iii) additional information from the annual report of the Issuer in respect of the financial years ended 31 December 2015 and 31 December 2016 (the "**2016 Annual Report**").

#### **Ratings Outlook Change**

On 6 November 2017, Moody's announced that it had changed the outlook of the Issuer's credit rating from stable to positive. At the date of this supplement, the Issuer is rated Baa3 (positive) by Moody's.

## **Trading Update**

On 26 October 2017, the Issuer published its Trading Update for the period from 1 July 2017 to 30 September 2017. 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 "building on our past performance."

## **Half-Year 2017 Results**

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

- the table entitled "Free cash flow" on page 15;
- the table entitled "Net funds flow" on page 16; and
- the sections entitled "Dividend", "Treasury management", "Pensions" and "Fuel costs" on page 17 and 18.

## **2016 Annual Report**

A copy of the 2016 Annual Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the following sections of 2016 Annual Report have been incorporated by reference in, and form part of, the Base Prospectus:

- the table entitled "Free cash flow" on page 42; and
- the table entitled "Net funds flow" and the section entitled "Treasury management on page 43.

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 90 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.