

TO FISCAL AND PAYING AGENCY AGREEMENT

**FORM OF CERTIFICATE
FOR TRANSFERS OR EXCHANGES FROM RESTRICTED GLOBAL SECURITY
TO REGULATION S GLOBAL SECURITY**

**(Certain transfers or exchanges pursuant to Section 6.5(b)
of the Fiscal and Paying Agency Agreement)**

Citibank, N.A., London Branch,
as Fiscal and Paying Agent
Agency and Trust
Citigroup Centre
25 Canada Square, Canary Wharf
London E14 5LB

Re: BAE Systems plc

**[1.900% Notes due 2031 (the “Securities”)]
[3.000% Notes due 2050 (the “Securities”)]**

Reference is hereby made to the Fiscal and Paying Agency Agreement dated as of September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”) among BAE Systems plc, Citibank, N.A., London Branch, as Fiscal and Paying Agent and Citibank, N.A., London Branch, and Citigroup Global Markets Europe AG, as Registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Fiscal and Paying Agency Agreement. This certificate relates to U.S.\$_____ (being at least U.S.\$200,000 and integral multiples of \$1,000 in excess thereof) principal amount of Securities beneficially held through an interest in the Restricted Global Security (CUSIP No. _____) with The Depository Trust Corporation (“**DTC**”) in the name of _____ (the “**Transferor**”) (Account No. _____). The Transferor hereby requests that on [INSERT DATE] such beneficial interest in the Restricted Global Security be transferred or exchanged for an interest in the Regulation S Global Security (CUSIP (CINS) No. _____) in the same Series and principal denomination and transferred to _____ (Account No. _____). If this is a partial transfer, a minimum amount of U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof of the Restricted Global Security will remain outstanding.

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Fiscal and Paying Agency Agreement and the Securities and that: if such transfer is made prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream,

AND

(A) the transfer has been effected pursuant to and in accordance with Rule 903 or 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and accordingly:

- (1) the offer and sale of the Securities was not made to a person in the United States;
- (2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was prearranged with a buyer in the United States,
- (3) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

OR

(B) such transfer is being made in accordance with Rule 144 under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate and not otherwise defined in the Fiscal and Paying Agency Agreement have the meanings set forth in Regulation S under the Securities Act.

Dated: _____, _____

[Name of Transferor]

By: _____

Name:

Title:

Telephone No.:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal and Paying Agent, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Fiscal and Paying Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

Please print name and address (including zip code number)

cc: BAE Systems plc

* If this transfer is being made during the Restricted Period the transferee account specified must be an agent member of Euroclear or Clearstream.

Exhibit D

TO FISCAL AND PAYING AGENCY AGREEMENT

**FORM OF CERTIFICATE
FOR TRANSFERS OR EXCHANGES FROM REGULATION S GLOBAL
SECURITY TO RESTRICTED GLOBAL SECURITY
PRIOR TO EXPIRATION OF RESTRICTED PERIOD**

**(Transfers or exchanges pursuant to Section 6.5(c)
of the Fiscal and Paying Agency Agreement)**

Citibank, N.A., London Branch,
as Fiscal and Paying Agent
Agency and Trust
Citigroup Centre
25 Canada Square, Canary Wharf
London E14 5LB

Re: BAE Systems plc

**[1.900% Notes due 2031 (the “Securities”)]
[3.000% Notes due 2050 (the “Securities”)]**

Reference is hereby made to the Fiscal and Paying Agency Agreement dated as of September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”) among BAE Systems plc, Citibank, N.A., London Branch, as Fiscal and Paying Agent and Citigroup Global Markets Europe, AG, as Registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Fiscal and Paying Agency Agreement. This certificate relates to U.S.\$_____ (at least U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof) principal amount of Securities beneficially held through an interest in the Regulation S Global Security (CUSIP (CINS) No. _____) with [Euroclear] [Clearstream] (Common Code No. _____) through The Depository Trust Corporation (“**DTC**”) in the name of _____ (the “**Transferor**”) ([Euroclear] [Clearstream] Account No. _____). The Transferor hereby requests that on [INSERT DATE] such beneficial interest in the Regulation S Global Security be transferred or exchanged for an interest in the Restricted Global Security (CUSIP No. _____) in the same Series and principal denomination and transferred to _____ (DTC Account No. _____). If this is a partial transfer, a minimum of U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof of the Regulation S Global Security will

remain outstanding. In connection with such request, and in respect of such Securities, the Transferor does hereby certify that such Securities are being transferred in accordance with Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Securities for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer .

Dated: _____, _____

[Name of Transferor]

By: _____

Name:

Title:

Telephone No.:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal and Paying Agent, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Fiscal and Paying Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

Please print name and address (including zip code number)

cc: BAE Systems plc