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BAE SYSTEMS

Guy Griffiths

Group Managing Director - International

10th March 2011

Baroness Hogg
Chairman, FRC

Joanne Segars
Chief Executive, NAPF

Dear Baroness / Ms Segars,

Thank you for your letter of 10th February 2011.

BAE Systems recognises the benefits of the UK Stewardship Code and the work of the FRC and the NAPF in supporting and furthering the governance of Pension Funds in the UK.

BAE Systems is totally committed to this work and the principles of the Code. I am delighted to be able to confirm, that through BAE Systems Pension Funds Investment Managers, our asset management entity, BAE Systems is already signed up to the Code.

Many thanks again for your letter and your continued joint efforts and support in this area.

Yours sincerely



Guy Griffiths
Group Managing Director, International