

Additional Guidelines for Foreign Exchange Risk Management Strategies

The following are the conditions necessary for the possible execution of exchange rate derivatives by the Market and Investment Risk (MIR) team.

In accordance with **FGB-TR-07 Global Policy for Market Risk Management** and to comply in a timely manner with reviews by external auditors, it is established that all foreign exchange hedging strategies and any execution of financial derivatives with financial entities of any of Grupo Bimbo's subsidiaries must be subject to timely compliance with the following conditions:

Updating or ratification of the Foreign Exchange Risk Identification Template (FERIT)

- The local Finance area must update or ratify monthly the FERIT, on the date agreed with the MIR team, and to whom it must be sent via e-mail.
- The MIR team will forward any information, received from another area to the local Finance area for validation for inclusion in the FERIT.
- The local Finance area must coordinate, with the local areas of Procurement, Asset Investments, and any other area in charge of making payments, the most accurate projection possible showing the total exposure to foreign exchange risk, whether from payments in dollars directly or from payments in local currency, but which depend in some way on the exchange rate.
- The projection period may not be less than twelve months from the updated date; for example, if the updated date is August 20XX, then the projection must include amounts up to at least September of the following year.
- If the monthly ratification or update of the FERIT is not received, the contracting of any financial derivative will be stopped until this point is complied with.
- Likewise, they must include in the file, an item of raw materials or expenses, which integrates the entire cost of sales, to determine the percentage of exposure to foreign exchange risk within this item in each subsidiary.

Quarterly comparison of the data presented in the FERIT vs. the actual data for the quarter

- The local Finance area must collect the necessary information to compare the actual data, item by item, against the data of the last FERIT received or ratified according to the previous section. The comparison must be made within the same FERIT file, to later send it, via e-mail, to the MIR team.
- If there is no quarterly comparison of the effective data against those of the FERIT, the contracting of any financial derivative will be stopped until this point is complied with.
- The MIR team will ratify, or not, the percentage cut of the identified exposure, which decreases it to avoid over hedging (*Haircut*).

Quarterly update or ratification of hedging documentation

- The MIR team must coordinate the update of the exchange rate hedging documentation with each of the subsidiaries, based on the latest FERIT received.
- If the hedging documentation is not updated or ratified on a quarterly basis, the contracting of any financial derivative will be stopped until this point is complied with.

Documentation of accounting treatment (single or change-dependent process)

- The local Finance area must request from the Global Controllershship Department, and in particular, the Regulatory Department, formal documentation explaining the accounting process for financial derivatives.
- If such documentation is not available, the contracting of any financial derivative will be stopped until this point is complied with.

Update of hedge file (single or change-dependent process)

- Any hedging strategy, through financial derivatives, requires adequate documentation to justify their acquisition. The hedge file must have the format agreed with the external auditors. Its construction and updating must be carried out by the team that executes the derivatives. In the case of foreign exchange hedging, this process is the responsibility of the MIR team.
- The risk profile of each subsidiary will be shared monthly by the MIR team, no later than the fifth business day of each month (Mexico calendar), with the decision-making areas to take advantage of the visibility granted by the strategy. Likewise, the MIR team will request a quarterly meeting with the same areas to discuss and update the leverage strategies, as well as to have an overview of the foreign exchange market in the region.