

1. Purpose

Establish the investment guidelines for the management of the financial assets of Grupo Bimbo and its subsidiaries.

2. Scope

This policy applies to the Global Treasury Department and to those responsible for the Administration and Finance area of each of Grupo Bimbo's subsidiaries.

3. Definitions

Investment grade rating: Credit rating granted by an independent qualifier as "investment grade". In the case of Moody's above Baa3, in the case of S&P above BBB-, and in the case of Fitch above BBB-.

Repurchase transaction: Transaction whereby the intermediary delivers the securities to the investor in exchange for their current price (nominal price less discount), with the commitment to repurchase them within a certain period, before their expiration, reintegrating the price plus a premium.

Tracker (ETF): Exchange traded funds. Investment funds, registered in the Mexican stock exchange, that invest in stocks, commodities or bonds, with the main objective of replicating a certain index.

Value: Partial right over some credit security or obligation.

4. Responsibilities

Global Treasury Department through the Financial Assets Administration Area: Issue the set of functional policies that will govern the financial assets management and cash holdings, taking into account market, credit, liquidity, concentration and counterparty risks, among others. Also, monitor, supervise and support the Administration and Finance areas of the subsidiaries in investments management and cash surpluses.

Administration and Finance areas of each subsidiary:

- Define monthly liquidity needs based on its operation and the projected flows.
- Invest the surpluses according to the parameters established in this policy.
- Inform the Global Treasury Department of the amount, rate, type of instrument, investment period and financial institutions that intervene in the transaction through the "cash flow" file.
- Submit a quarterly analysis of their investments' performance to the Global Treasury Department.
- Obtain approval from the Global Treasury Department, in case there may be deviations from this policy before implementing it.

5. General guidelines

In order to preserve the economic value in a manner consistent with the profitability offered by the financial markets, achieve an administration that meets the liquidity needs and maintains the adequate diversification for Grupo Bimbo:

Types of allowable fixed income assets

- Federal Government securities.
- Development Bank instruments backed by the Federal Government.
- Federal Government agencies.
- State and municipal debt instruments with a minimum investment grade credit rating below sovereign debt.

- Debt investment funds for legal entities with a minimum investment grade rating below sovereign debt and that have a maximum liquidity of 72 hours.
- Government debt trackers (ETFs).
- Corporate debt with a minimum investment grade credit rating below sovereign debt.
- Bank debt with a minimum investment grade credit rating below sovereign debt.
- Repurchase transactions with counterparties that have a minimum investment grade rating below sovereign debt on a local scale.

No other instrument is capable of integrating the portfolio, without prior and explicit authorization from the Global Treasury Department.

Parameters according to instrument type

- The maximum investment term will be of 182 days.
- All investments must be made in local or functional currency unless there is a specific operational need for a foreign currency, and the Global Treasury Department has been notified.
- If an issuer's credit rating falls below the minimum allowed, the Global Treasury Department must be notified immediately and a coordinated actions must be taken.
- All instruments must comply with the previously stipulated characteristics.

Instrument	% of total
Federal Government securities	100%
A sole issuance, except for Federal Government securities	10%
An issuer, except for Federal Government securities	10%
Development Banks or Federal Government agencies	100%
Debt investment funds for legal entities	100%
It is essential that the company has liquidity on the same day or up to 72 business hours	
Government debt tracker (ETF)	100%
Corporate securities	30%
Repurchasing transactions	100%
Bank paper	50%
State and municipal debt instruments	30%

Banking institutions authorized to carry out investments

The Global Treasury Department shall:

- Approve the financial institutions through which the investments are made. These will meet criteria of credit risk and diversification among counterparties.
- Monitor that the financial institutions through which the investments are made have investment grade credit risk rating on a monthly basis, except in cases where the financial institutions are subject to a sovereign rating, for which a minimum grade rating below the sovereign rating will be necessary.
- In the event that the grade of a financial institution is below the established limits, develop a specific action plan that allows evaluating the decision that will be taken concerning such institution.

6. Responsibility / Ownership

The Global Risk Management and Renewable Energy Department is the assigned owner of this policy and is primarily responsible for its contents, updating, monitoring of its compliance and submission for approval before the Steering Committee and CEO.

7. Updates

The changes implemented in between versions are described below:

Revisions / History of the revision				
Version	Revision date	Updated by	Approved by	Main changes
1				