

1. Purpose

To establish general guidelines about the financial institutions authorized to work with Grupo Bimbo and its subsidiaries

2. Scope

This policy applies to those responsible for the areas of Administration and Finance, both at the Global level and for each of Grupo Bimbo's subsidiaries. In terms of the business relationships that Grupo Bimbo and its subsidiaries have with financial institutions, this policy applies to all kinds of products and services, except for those related to investments and derivative financial instruments. Products and services related to investments and derivative financial instruments shall be governed by the **FGB-TR-02 Global Investment and Cash Surpluses Policy** and the **FGB-TR-07 Global Policy for Market Risk Management**.

3. Definitions

Banking Relationship Matrix: Document that gathers and identifies the financial institutions that have a business relationship with Grupo Bimbo and its subsidiaries, detailing the different products and services provided to the company. The Global Treasury and Insurance Department prepares this document on a biannual basis, using the information provided by each of Grupo Bimbo's subsidiaries.

Credit Rating Agency: Institution that provides professional services concerning the study, analysis, opinion, evaluation and assessment of the creditworthiness of an entity or financial instrument. In the financial markets, the services of credit rating agencies serve as a key information source by helping investors, creditors and other stakeholders to assess the likelihood of an entity or financial instrument being able to meet its obligations. For the purposes of this policy, the credit rating agencies considered due to their international prestige are S&P, Moody's and Fitch.

Financial counterparties in compliance: Financial institutions with an overall favorable credit rating, according to counterparty risk criteria.

Global Credit Rating: The opinion that a credit rating agency issues about the creditworthiness of an entity or financial instrument. In this context, creditworthiness reflects a forward-looking opinion about the capacity of an entity to fulfill, directly or indirectly, its financial commitments and obligations.

Regarding financial institutions, credit rating agencies assess the standalone credit profile of an entity in order to determine its baseline credit rating. The key factors that influence the baseline credit rating are the following:

- Operating and economic environment
- Entity's financial profile
- Entity's business profile

Once the credit rating agencies have defined a baseline credit rating, they proceed to establish a global credit rating, adjusting for:

- Probability of affiliate support
- Probability of government support

S&P, Moody's and Fitch's ratings are represented through letters and symbols or numbers. This terminology is used by each of the three credit rating agencies to create a hierarchical global credit rating scale, with each rating level known as a notch. The global credit rating equivalence scale among the agencies is the following:

	Moody's	S&P	Fitch	
<-----Lower creditworthiness----->	AAA	AAA	AAA	Investment Grade
	Aa1	AA+	AA+	
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	
	Baa2	BBB	BBB	
	Baa3	BBB-	BBB-	
<-----Lower creditworthiness----->	Ba1	BB+	BB+	Speculative Grade
	Ba2	BB	BB	
	Ba3	BB-	BB-	
	B1	B+	B+	
	B2	B	B	
	B3	B-	B-	
	Caa1	CCC+	CCC+	
	Caa2	CCC	CCC	
	Caa3	CCC-	CCC-	
	Ca	CC	CC	
	C	C	C	
	D	D	D	

Integrity Background Check (IBC Analysis): This analysis obtains historical or recent information of individuals or legal entities from international public databases. This is done in accordance with the **PGB-CP-08 Integrity Background Check Analysis Procedure**. The Global Legal and Compliance Department performs the analysis to determine the integrity risk level of financial counterparties. The risk level is determined based on possible fraudulent activities and financial crimes, such as money laundering and cybercrime, using predefined criteria.

Investment Grade: Credit ratings that are Baa3/BBB-/BBB- or superior. These ratings denote that the entity has a strong capacity to fulfill its future obligations, therefore implying a relatively lower probability of default.

Speculative Grade: Credit ratings that are below Baa3/BBB-/BBB-. These ratings denote that the entity's capacity to fulfill its future obligations is uncertain, therefore implying a relatively higher probability of default.

Sovereign Credit Rating: The opinion that a credit rating agency issues about the creditworthiness of country's sovereign government. Credit rating agencies assess a government's credit profile in order to issue a forward-looking opinion about its capacity to fulfill its financial commitments and obligations. The key factors that influence this credit rating are:

- Economic country profile
- Institutional strength
- Fiscal strength
- Susceptibility to event risk

National Scale Credit Ratings: The opinion that a credit rating agency issues about the relative creditworthiness of an entity or financial instrument compared to the creditworthiness of other entities or financial instruments in the same country. This credit rating is issued in an ordinal scale; hence it is not comparable among different countries. In order to make these ratings comparable among countries, each of the credit rating agencies defines, according to their methodologies, the equivalent global credit rating for each national scale credit rating in a particular country.

Global Treasury and Insurance Department's Rating Assignment Criteria (RAC): Using the available credit ratings, the Global Treasury and Insurance Department will assign a global credit rating to each of the financial institutions with which Grupo Bimbo and its subsidiaries maintain any kind of business relationship. Each global credit rating will be assigned according to the following criteria:

- If a financial institution has a global credit rating from more than one credit rating agency, the Global Treasury and Insurance Department will assign the lowest of the available ratings.
- In the event that a financial institution does not have a global credit rating but does have a national scale credit rating, the Global Treasury and Insurance Department will assign the equivalent global credit rating defined by the methodology of the applicable credit rating agency. In the event that the financial institution has more than one national scale credit rating, the Global Treasury and Insurance Department will assign the lowest one available.
- In the event that a financial institution does not have neither a global nor a national scale credit rating, but its parent company does, the Global Treasury and Insurance Department will assign the lowest of either the credit rating of the parent company or the sovereign credit rating of the financial institution's country of residence minus one notch. The assignment will be done in accordance with the criteria described in the previous points.
- For any other case, the Global Treasury and Insurance Department, along with the Administration and Finance Areas of the subsidiaries, will seek to assign a global credit rating in accordance with an alternative indicator provided by a credit rating agency. Otherwise, the financial institution will be deemed to lack a global credit rating.

The assignment of a global credit rating by the Global Treasury and Insurance Department must be understood as the prompt application of the RAC above-mentioned, meaning that it simply selects, according to the RAC, the corresponding credit rating among the available for a financial institution. At no time does this assignment process imply a credit analysis or an opinion issued by Global Treasury and Insurance regarding the creditworthiness of a financial institution.

Counterparty Risk Criteria: The criteria used to determine whether a financial institution should maintain a business relationship with Grupo Bimbo and its subsidiaries, based on the risk they represent to the preservation of the integrity of resources and business continuity. These criteria are detailed in the annex **FGB-TR-06 Counterparty Risk Criteria** of this policy and shall be approved by the Global Administration and Finance Department. The criteria may be revised and submitted for approval by the Global Administration and Finance Department as required by market conditions.

4. Responsibilities

Global Treasury and insurance Department: Regulates and provides the necessary tools to implement and verify the compliance of this policy throughout all of Grupo Bimbo. Proposes the counterparty risk criteria to the Global Administration and Finance Department and determine according to the counterparty risk criteria and this policy, the financial counterparties that can maintain a business relationship with Grupo Bimbo and its subsidiaries.

Administration and Finance Areas of the subsidiaries: Ensure compliance with this policy, as well as the procedures deriving from it within its scope.

Business Unit Presidents or General Managers and/or Business Unit Finance Directors or Managers: Define a treasury model that meets the operating needs and ensures the compliance of this policy as well as the procedures deriving from it, encouraging relationships with financial institutions of the highest credit quality, while maintaining a healthy diversification that allows to reduce credit, liquidity and counterparty risks, preserve the integrity of resources and ensure business continuity, according to the nature of the operation.

Global Administration and Finance Department: If applicable, approves the counterparty risk criteria proposed by the Global Treasury and Insurance Treasury and Insurance Department. Grants special authorizations that allow Grupo Bimbo and its subsidiaries to maintain a business relationship with a financial institution that, according to the counterparty risk criteria, represents a significant risk to the preservation of the integrity of resources and business continuity.

Global Legal and Compliance Department: Defines the criteria for determining the integrity risk level of financial counterparties based on possible fraudulent activities and/or financial crimes, including money laundering and cybercrime, as well as the acceptable risk levels for Grupo Bimbo and its subsidiaries to establish or maintain a business relationship with such financial counterparties. Communicates said criteria to the Global Treasury and Insurance Department for its inclusion in the counterparty risk criteria.

5. General Guidelines

Seeking to reduce credit, liquidity, default, and integrity risks from counterparties, preserve the integrity of resources and ensure business continuity, the following is established:

Financial Counterparties

Grupo Bimbo and its subsidiaries maintain business relationships with financial institutions by hiring and using multiple financial products, mainly related to banking activities. Due to the scope and relevance of Grupo Bimbo as a user of financial products, it is essential to have clear visibility and control of all banking relations throughout the company, therefore:

The Global Treasury and Insurance Department will:

- Request to the Administration and Finance Areas of the subsidiaries **via email** the necessary information in a unified format for the construction of the banking relationship matrix **on a biannual basis or when a new business has been acquired**.
- Generate the Banking relationship matrix on a biannual basis.
- **Review and approve in writing, as appropriate, requests to open or close relationships and/or bank accounts with financial counterparties.**

The Administration and Finance Areas of the subsidiaries shall:

- Provide to the Global Treasury and Insurance Department the necessary information to complete the banking relationship matrix, in compliance with the requested format on a biannual basis.
- **Obtain written approval from the Global Treasury and Insurance Department to open and close business relationships and/or bank accounts with any financial counterparty.**
- **In the case of new business acquisitions, promptly provide Global Treasury and Insurance Department with details of the financial counterparties with which they maintain a relationship via e-mail as soon as the transaction is completed. This information is to be included in the banking relationship matrix in accordance with established requirements.**

Credit Rating

Grupo Bimbo and its subsidiaries, as users of the different products offered by financial institutions, are subject to the counterparty risk inherent to the creditworthiness of each of the product suppliers. Due to

Grupo Bimbo's capabilities and its line of business, the best tool available to measure the creditworthiness of a financial institution is the set of credit ratings issued by the credit rating agencies. Thus:

The Global Treasury and Insurance Department will:

- Assign on a quarterly basis, in accordance with the RAC of the Global Treasury and Insurance Department, the global credit rating for each of the financial counterparties throughout Grupo Bimbo and its subsidiaries. **In the event of new business acquisitions, assign, in accordance with the RAC, the global credit rating for the new financial counterparties.**
- On a quarterly basis, share with the Administration and Finance Areas of the subsidiaries the global credit ratings that were assigned based on the RAC.
- According to the counterparty risk criteria established in Annex I, identify financial institutions that represent a significant risk to the preservation of the integrity of resources and business continuity due to their global credit rating.
- Inform the Administration and Finance Areas of each subsidiary **on a quarterly basis** about the global credit ratings of the financial institutions with which they have a business relationship, as well as request actions to mitigate exposure to those counterparties deemed to represent a significant risk to the preservation of the integrity of resources and business continuity **according to the RAC.**

The Administration and Finance Areas of the subsidiaries will:

- Inform the Global Treasury and Insurance Department of the intention to establish **or terminate** a business relationship with a new financial institution for the subsidiary.
- To the extent possible, monitor the financial health of financial counterparties and inform the Global Treasury and Insurance Department about any event that could represent a significant risk to the preservation of the integrity of resources and business continuity.

The Business Unit Presidents or General Managers and/or Business Unit Finance Directors or Managers will:

- **Ensure that any new or existing business relationship is conducted with financial counterparties in compliance with the RAC.**
- If necessary, request from the Global Administration and Finance Department or the Global Legal and Compliance Department as the case may be, a special authorization to maintain a business relationship with financial institutions that, according to the counterparty risk criteria, pose a significant risk to the preservation of the integrity of resources and business continuity. Explain in the requests for special authorizations, the reasons why it is considered essential to maintain a business relationship with a financial institution that, represents a significant risk to the preservation of the integrity of resources and business continuity according to the counterparty risk criteria.
- Within the context of the nature of an operation, establish a healthy diversification of the financial institutions with which the subsidiary maintains a business relationship.
- **Ensure a sound diversification of the financial intermediaries with which the subsidiary deals, according to the nature of the business.**

Fraudulent activities and/or financial crimes

Grupo Bimbo and its subsidiaries, when using the various products offered by financial institutions, are exposed to risks associated with fraudulent activities and/or financial crimes, including money laundering and cybercrime, among others. Therefore:

The Global Treasury and Insurance Department should:

- **Provide the Global Legal and Compliance Department on a quarterly basis or in the case of business acquisitions, a document that includes a list of all financial counterparties with which Grupo Bimbo and its subsidiaries maintain a business relationship, so that the IBC analysis can be performed.**

- Provide Grupo Bimbo's subsidiaries with a quarterly report containing the results of the IBC analysis and if the event that non-compliant financial counterparties are identified, in accordance with the Global Legal and Compliance Department, immediately notify the subsidiary concerned so that the appropriate measures can be taken or the relationship with the said financial counterparties can be terminated.

The Global Legal and Compliance Department should:

- Define criteria to determine the acceptable risk level for Grupo Bimbo and its subsidiaries when maintaining business relationships with financial institutions in terms of integrity background risks, based on possible fraudulent activities and/or financial crimes, including money laundering and cybercrime.
- Inform the Global Treasury and Insurance Department of the criteria for determining the integrity background risk level for its inclusion in the counterparty risk criteria to be presented to the Global Administration and Finance Department.
- Conduct an IBC analysis, in a quarterly basis, in the case of business acquisitions or at the explicit request of the Global Treasury and Insurance Department, based on the list of financial counterparties, in order to determine the risk level of each counterparty with which Grupo Bimbo has or intends to have a business relationship.
- Once the IBC analysis has been completed, communicate the results to the Global Treasury and Insurance Department for the preparation of corresponding reports and distribution to Grupo Bimbo's subsidiaries.

Special Authorizations

In order to mitigate risks and preserve the integrity of financial resources, Grupo Bimbo and its subsidiaries must operate with compliant financial counterparties. Only in exceptional cases where it is essential to maintain a business relationship, the possibility of granting special authorizations will be evaluated, therefore:

The Global Administration and Finance Department should:

- Review special authorizations requests from the Administration and Finance areas of the subsidiaries and, if applicable, issue written special authorizations (including relevant terms of such authorizations) to initiate or maintain a business relationship with financial institutions that, according to counterparty risk criteria, pose a significant risk to the preservation of the integrity of resources and business continuity.
- Define, in accordance with the Non-compliance and Sanctions subsection, the disciplinary actions applicable to the Business Unit Presidents or General Managers and/or Business Unit Finance Directors or Managers of the subsidiary who has failed to make necessary modifications to mitigate the risk or to seek a special authorization to maintain the business relationship.

The Global Treasury and Insurance Department should:

- Review the status of each valid authorization on a quarterly basis and inform the subsidiaries about the status of their financial counterparties.
- Notify the Global Administration and Finance Department of any subsidiaries that maintain relationships with financial counterparties that do not meet the counterparty risk criteria and have not made the necessary changes to mitigate the risk or have a valid special authorization.

The Global Legal and Compliance Department should:

- Review the requests for special authorizations concerning integrity background risks from the Administration and Finance Areas of the subsidiaries and, if applicable, grant written special

authorizations (including the detailed terms and conditions) to establish or maintain a business relationship with financial institutions that pose a significant risk to the integrity of resources and business continuity according to counterparty risk criteria.

The Administration and Finance departments of the subsidiaries must:

- Ensure that the financial institutions with which they have a relationship are in compliance at all times or that they have a special authorization in place.
- Submit written requests to the Global Administration and Finance Department or the Global Legal and Compliance Department, as applicable, for the necessary special authorizations, including justification, as well as the control mechanisms that will mitigate the risks associated with such relationships. Requests must be signed by the Business Unit Presidents or General Managers and/or Business Unit Finance Directors or Managers of the subsidiaries. Failure to obtain the required approval will result in the termination of the relationship with the financial institution.
- Monitor the status and validity of special authorizations for their respective financial counterparties. If necessary, manage the renewal process of special authorizations to ensure compliance with this policy.

Non-compliance and Sanctions

The Global Administration and Finance Department shall be responsible for dictating, in conjunction with any other relevant internal authority, the disciplinary measures that will correspond to any infringement within the scope of this policy. These measures will be applied by management.

Failure to comply with this policy could jeopardize Grupo Bimbo's reputation and business objectives; thus, the following actions may be taken:

- Verbal feedback and, if necessary, written warnings
- Administrative report
- Termination of employment and contractual relationship with a justified reason

These measures should be executed without prejudice to the corresponding legal, administrative or civil proceedings.

6. Responsibility / Ownership

The Global Treasury and Insurance 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 Global Internal Control and Risk Management Department, 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	January, 2019	Maria José Porrero	Diego Gaxiola	
2	April, 2020	Maria José Porrero	Diego Gaxiola	<ul style="list-style-type: none"> • Name change of Financial institutions relations report to Matrix of banking relations. • Addition of speculative grade C. • In Annex I, change of criteria: <ul style="list-style-type: none"> ◦ From Speculative Grade to a rating less than or equal to BBB- (Baa3).

				<ul style="list-style-type: none"> From more than two notches to more than one notch.
3	December, 2022	Sonia Perez Pineda	Maria José Porrero	The “Non-compliance and Sanctions” section was added.
4	August 2023	Andrés Villarreal Villegas	María José Porrero	The definitions section is modified. Added responsibilities to the Global Legal and Compliance Department. The Fraudulent Activities and/or Financial Crimes and Special Authorizations sections have been added. The Non-Compliance and Sanctions section is modified.