



**Code of Ethics
for Grupo Bimbo**
Global Department of Institutional Relations

GGB-001

At Grupo Bimbo, we strongly believe in acting with **integrity** always. It is one of our 7 **core values**; and as leaders, we are specially obligated to live **consistently** by them.

We must act with integrity.
Think, decide and act correctly.
Always bearing in mind Grupo Bimbo's best interests.
We value good faith of others: our conduct helps build trust.

In order to live by our **core values** and, therefore, comply with this code, it is essential for us to be individuals of **high moral statute**. Compliance should come naturally and we **must set the example**.

By adhering to the ethical guidelines, we can rest assured that we have acted loyally towards our company and our interests groups in a clear and honest manner that builds **trust and friendliness** in every aspect of our lives, both personally and professionally.

Compliance with this code and all the guidelines provided hereunder is **mandatory**. Noncompliance could result in disciplinary actions, including dismissal and/or legal actions according to specific legislation of each country.

Senior management of the company, regardless of level, must set an impeccable example and must endeavor to constantly encourage compliance. They must also take the corresponding disciplinary actions if any of its employees breaches this code.

Grupo Bimbo's employees are obligated to report any breach that they become aware of.

Since it is an international company, it is inevitable for situations to arise that are not provided herein. So, we must **adhere to the law, our core beliefs and our good faith**.

1. Our Consumers and Clients

Our clients and consumers are the essence why we exist. Their satisfaction is essential to our success. Therefore, quality and safety of our product, as well as service are our main commitment.

We offer food products to the public from a basic and complementary range. So, we have the unwavering commitment to **inform our consumers** about the nutritional value of each of our products.

Furthermore, we are committed to making our products available through every channel we operate as well as **assuring freshness** and timely pick-up.

Our clients are strategic allies and, therefore, we endeavor for our business to foster their growth and development.



Our client relationship does not include any type of corruption, bribery, favoritism or any other activity contrary to law, propriety or public health.

2. Our Shareholders and Partners

We endeavor to set the best corporate practices to provide total transparency and certainty to our shareholders. We are convinced that good corporate governance strengthens the mandate instructed by our shareholders **to be a company that is properly managed, socially responsible, efficient and profitable**. We strive to be an ideal model of management.

We are committed to providing our clients and partners with **reasonable and sustained return on their investment by creating long-term value**.

Our companies fulfill, as provided by the governing legislations, the information necessary so our shareholders and partners' decision-making process is carried out on consistent, standardized and well-informed basis. This information is always based on **transparent and clear accounting that adheres to the applicable rules**.

We use resources in a prudent, cost-effective manner while observing the rules on ethical and legal conduct during all our business dealings and transactions.

3. Our Employees

At Grupo Bimbo, we seek for every employee to be **respected** and to find the **proper space for their own professional and personal development**.

Our relationship with our employees is based on the golden rules: respect, justice, trust and affection. Clearly, any type of mistreatment, forced labor or undignified treatment should be reported through the call center that is locally available.

a) Respect to Individuality

People have unique value and we recognize that their individual contribution is crucial for the specific work team. For this reason, we respect every person and **forbid discrimination of any kind** either due to age, race, religion, sex, sexual orientation or any situation protected by the laws of the community where we operate. This provision applies to all employment aspects, including recruitment, selection, promotion, changes to employment positions, transfers, termination of employment relationships, remuneration, education, training and, in general, all work conditions. At Grupo Bimbo, we respect and value the dignity of the individual; therefore, we unequivocally reject any form of discrimination, abuse or mistreatment of persons and any type of violation to their rights.

At Grupo Bimbo, we encourage responsible work and respect the rights of children. We are committed to adhering to the law of every country where we operate.

b) Development and Values

We are committed to helping our staff reach their potential and encouraging **appreciation of moral values and ethical standards**. We transmit and disseminate our beliefs through our behavior.



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Close, long-lasting relationships should be based on trust and integrity. At Grupo Bimbo, we believe in the good faith of others unless proven otherwise.

We do not tolerate any harassment to personnel, nor that the measure of a person's success is dependent upon favoritism or bribery. Our commitment is to maintain a working environment free from harassment, including language or behavior that may be intimidating, discriminatory and/or offensive.

Respect, in our opinion, provides our personnel with the **job security**, allowing them to trust the Company and to perform their tasks diligently.

We provide staff with the facilities they need to develop their talents and skills, which they may apply to take on greater responsibilities within the opportunities that arise.

c) Security and Wellness

Grupo Bimbo is committed to **providing a safe, healthy work environment as well as maintaining a culture of security and wellbeing** among the staff, their families and our communities.

However, this cannot be achieved without an actual commitment to safety and wellbeing, which should be visible and evidenced by every employee, especially by senior management. This also means that the safety and wellbeing policy for Grupo Bimbo is faithfully complied, disclosed and always respected.

Senior management and employees should be vigilant about the dangers that pose a risk and how to prevent them.

Physical integrity should never be jeopardized, whether a person's own or an employee's integrity, as a result of completing a task or goal. The intention to fulfill the objectives and goals should always be based on the **group and individual behavior that is safe and adheres to the safety guidelines and procedures for Grupo Bimbo**.

As a company, we should always bear in mind the safety of clients, business partners and the social environment where we perform our operations, always minding the everyone's physical integrity.

d) Clarity and Responsibility when Performing Duties

We recognize the importance of transmitting to our employees the **information required to comply with their duties**. Only in this way will employees be involved with the priority objectives and projects of the Company; thus, achieving these with integrity, professionalism and enthusiasm.

e) Labor Unions

We are committed to respecting the independence of labor unions provided that these represent the **legitimate interests** of the workers. Moreover, we seek relationships that are mutually beneficial.

All relations with labor unions must strictly adhere to the legal provisions of the community where the Company operates.



f) Confidentiality

After joining Grupo Bimbo, employees should agree to use the information they have access to **responsibly for legitimate purposes**, always maintaining its confidentiality and security. This includes the company's intellectual property and trade secrets, basically represented by its manufacturing processes, IT systems and marketing programs, including financial information, products and personnel.

Although an employee may cease to work for Grupo Bimbo, they should continue to honor this commitment that they are bound by as a result of a professional ethics and must adhere to legislation of the countries where the Company operates.

g) Conflict of Interests

We hope that all **personnel work diligently on behalf of the Company** and all of the persons comprising it. Our decision-making process should not be affected by anything other than productivity, effectiveness, efficiency and the fulfillment of our goals.

In order to avoid conflicts of interest between personal interests and those of the Group and to provide a solution in the event of needing one, employees of Grupo Bimbo are responsible for disclosing any financial interest or others, which might enter into conflict with the Company. If an employee considers that he/she has personal interests that might influence his/her work performance or decision-making, then this fact should be disclosed in writing to his/her superiors and to the Audit Committee and, when applicable, to the CEO. Each year, all personnel should report in writing about any conflict of interest that exists.

h) Integrity

Grupo Bimbo has zero tolerance for corruption; therefore, we cannot commit acts of bribery nor offer or provide cash, goods or favors to persons in exchange for illegal benefits, avoiding individual sanctions or damages in favor of a company or a third party. **Our core beliefs, global integrity policy and all the policies of Grupo Bimbo as well as the laws of the countries where we operate are more important than earnings.**

We have procedures to comply with all governing legislation, which promote a culture of integrity, control and legality in order to prevent situations that might result in acts of corruption.

Receiving money, gifts, favors or services profoundly affects our results and calls into question the reputation of the Company and all of us who are part of it.

These actions are illegal and could constitute an offense.

i) Conduct

Every employee must act according to the guidelines of this code and the policies for Grupo Bimbo. Therefore, any employee who performs business, administration or management practices in breach of the provisions of the company, such as theft, fraud, use, sale, consumption and / or distribution of any narcotic will be in violation of the principles described therein, constituting a lack of integrity.



j) Austerity

We are convinced that the business and the daily operation of the Group must be performed within a context of simplicity and productivity. We are committed to carrying out all our **business processes under the principle of austerity**.

We make efficient use of available resources at our disposal, avoiding waste, seeking to keep them in perfect working order, trying to maximize their capacity and prolong their useful life and the best use of our time.

Our objective is the functionality of the expenses, always taking care that the dignity of the employees and their safety are respected.

k) Asset Protection

Our commitment is protected and optimize the value of the investment, mainly through the **prudent and profitable use of resources**, ensuring that they comply with the relevant security standards.

The custody and preservation of assets for Grupo Bimbo is the responsibility of each and every one of the parties comprising the Company.

Company assets include machinery, properties, trucks or furniture as well as the plans, designs, formulas, processes, systems, drawings, technology, product launching plans, business strategy, promotional campaigns and, of course, our trademarks.

The use of the assets will be allocated for business purposes. It is strictly forbidden to use them in any other manner.

l) Information

All those who collaborate in Grupo Bimbo have the obligation to report the information generated and work product in an honest, safe and timely manner. All reports about sales, returns, bonuses, capacities used, returns, losses, shortages and surpluses, accounting and others, should be an accurate reflection of reality, regardless of the destination of such information.

4. Our Suppliers

a) Treatment

We are committed to treating our suppliers **honestly and fairly, without discrimination and/or impositions** of any kind. Suppliers will always be treated according to the golden rule: respect, justice trust and affection.

This commitment includes not only respecting our partners' representatives, but also **providing the necessary information about the results of tenders and bids** for the purpose of transparency and fairness.

b) Selection and Development

Every proposal submitted by our suppliers **will be reviewed completely**; taking into consideration the price, value added, quality and service being offered.



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We place the highest value on fair competition during the evaluation process to select only the best. We are consistent in the commitment undertaken to construct **long-lasting, fair and just business relationships**.

We are also committed to protecting the rights of suppliers with respect to the **confidentiality of their information**. In turn, we expect suppliers to comply with the policies of Grupo Bimbo.

We involve our partners, seeking their development and providing them with the support and information to improve the characteristics of the materials and services that we require from them through a **long-term relationship built on trust**.

c) Conditions

We believe that one of our main commitments to our suppliers is the **timely payment** for their services and products. To this end, we establish clear agreements relating to payment terms and define stable, simple and transparent processes that do not lead to interpretations or bad practices.

We aspire for our suppliers to have **fair earnings** in every transaction in order to promote their sustainable development. They should be able to provide a service that evolves completely and not just in the price.

Committed to engaging in legitimate operations, **we are careful that our suppliers do not engage in illegal practices** such as acts of corruption, money laundering, breach of their fiscal, environmental or social obligations, including nonpayment of social security dues, taxes or working with minors, according to the legislation of the country. Grupo Bimbo will not have business relationships with providers who engage in such practices.

We seek to help our suppliers offer products of excellence; therefore, we work with those who assure the highest standards of quality and food safety.

Grupo Bimbo encourages the environmental care and biodiversity; and, therefore, expects its suppliers to do so as well.

d) Integrity

We share with our suppliers our **principle of personal integrity**; and, therefore, we ask them to assume the responsibility of not offering kickbacks or gifts to our employees, adhering to our code of conduct for suppliers and other third parties.

We provide suppliers with an anonymous hotline for comments, suggestions and complaints and agree to review exhaustively each case and act accordingly. This space is available before, during and after the supplier-client relationship; however, we will act reasonably, without affecting the interests of the parties, if any complaint is admissible.



5. Our Competition

Grupo Bimbo is committed **to competing in the market based on price, quality and service** within a framework of integrity and always respecting our competitors.

All our advertising or promotion is based on truth and compliance with the legislation of each country in matters of competition. We compete with quality, service and commercial strategy, agree with our principles and beliefs.

We respect our competitors and whenever we have to talk with them we will use the information based on facts. Every comparison with the competition will be done by using exact terms, without qualifiers and without using deceptive information or argumentation.

The relationship with our competitors will always adhere to our policies as well as to the legislation that applies to the countries where we operate; therefore, in the case of having a contract or coinciding with its representatives, we will behave professionally and will not share company information.

6. Government

a) Respect to the Law

We will remain informed about the laws of each country where we operate and adapt as necessary to avoid violations of any kind.

This principle applies to every business area without exception. Noncompliance with the law is an offense that could cause the Company severe economic damage and deterioration of its image.

Within the legal framework, we cooperate with the authorities in a friendly and respectful manner, so we avoid any interaction with any government level that could be interpreted as corruption or bribery. We have clear rules in our anti-corruption policy on how to act towards public officials.

To the extent possible, we participate in the relevant bodies to analyze and understand the legislation, always in the most respectful manner and with the spirit of collaborating with the development of the corresponding country.

b) Respecting Local Customs

Since we are present in many countries with different cultures and legislations, Grupo Bimbo endeavors to **understand and respect local customs and practices** when these do not violate the law, contradict our principles and beliefs or breach the provisions of this code.

In the event of any difference between our beliefs and local customs, we must consult the President of the corresponding organization on how to determine the best course of action.



c) Participation in Political Activities

We are not affiliated to any ideology or party, but we do encourage civic action in professional associations and citizen groups. We also encourage the responsible exercise of political rights. The participation of employees in political and/or electoral processes is entirely personal. This participation cannot include financial support or resources belonging to the Group nor contributions of business hours unless the legislation of the country requests it. When an employee chooses to **participate in politics or give an opinion, he/she will do in his/her own name** and should not give the appearance of acting on behalf and/or in representation of Grupo Bimbo.

7. Our Company

We acknowledge that our reason for being is the society where we find ourselves. We are indebted to them and so, we work for them. Therefore, we encourage our staff to volunteer and **we are committed to providing support to our community through our work, our daily attitude and our beliefs.**

a) Job Creation and Security

We are committed to economic and social growth of the communities where our companies are located by creating and maintaining **jobs that are dignified and productive.**

We provide training to our employees. As a group, we invest in preparing our personnel and doing whatever it takes to provide job security for those who perform their duties diligently and with a positive attitude.

b) External Communication

We **encourage the strengthening of universal ethical values**, meaning family, physical and emotional wellbeing, respect to the universal rights of children, respect to persons living with disabilities, the elderly and any race or social condition, among others.

We are aware of the impact that our advertising has; so, we take care to always be responsible and truthful. We are also careful for publicity not to cause mistaken interpretations in terms of nutritional value, use and attributes of the products.

c) Environment

We understand that our operation inevitably has an environmental impact. Therefore, we are committed to permanently seeking the means to reduce our footprint by continually improving the **emissions control, waste management, water treatment**, energy saving and any other element that may potentially affect it.

We encourage all our personnel to meticulously care for the environment, biodiversity and to responsibly perform their daily work.

8. Responsibility / Property

The Global Department of Institutional Relations owns this code and is responsible for its content, update and presentation for approval by the Global Department of Internal Control and Risk Management, the Executive Committee and the General Management.