



GRUPO BIMBO, S.A.B. de C.V.
(incorporated under the laws of the United Mexican States)

OFFER TO PURCHASE FOR CASH

Any and All of its Outstanding
3.875% Senior Notes due 2024

(CUSIP No.: 40052V AC8 / P4949B AJ3 / ISINs: US40052VAC81 / USP4949BAJ37)

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON NOVEMBER 3, 2023, UNLESS EXTENDED OR TERMINATED EARLIER AT OUR SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR TERMINATED EARLIER, THE "EXPIRATION DATE"). TO BE ELIGIBLE TO RECEIVE THE TENDER CONSIDERATION (AS DEFINED HEREIN), HOLDERS OF THE NOTES (AS DEFINED HEREIN) MUST VALIDLY TENDER, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED HEREIN), AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO THE EXPIRATION DATE. VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT OR PRIOR TO THE EXPIRATION DATE, BUT NOT THEREAFTER, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW. THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS INCLUDING, WITHOUT LIMITATION, THE NEW DEBT CONDITION (AS DEFINED HEREIN) AND THE OTHER CONDITIONS SET FORTH IN THIS OFFER TO PURCHASE UNDER THE HEADING "THE OFFER—CONDITIONS OF THE OFFER."

The Offer

Grupo Bimbo, S.A.B. de C.V. ("we," "us," "our," the "Company," the "Purchaser" or "Grupo Bimbo") a Mexican *sociedad anónima bursátil de capital variable*, organized and existing under the laws of the United Mexican States ("Mexico") hereby offers to purchase for cash (the "Offer") any and all of its outstanding 3.875% Senior Notes due 2024 (the "Notes"), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase") for the consideration set forth below and described herein. Holders whose Notes are accepted for purchase pursuant to the Offer will be paid accrued and unpaid interest on the Notes ("Accrued Interest") up to, but excluding, the Settlement Date (as defined herein). For the avoidance of doubt, Accrued Interest in respect of any Notes accepted in the Offer will cease to accrue on, and will not be paid for any periods following, the Settlement Date, including those Notes tendered by the guaranteed delivery procedures set forth herein.

Title of Security	CUSIPs	ISINs	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
3.875% Senior Notes due 2024	40052V AC8 / P4949B AJ3	US40052VAC81 / USP4949BAJ37	US\$800,000,000	3.000% UST due June 30, 2024	PX3	0 bps

The consideration (the "Tender Consideration") offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the "Fixed Spread") specified above plus the yield (the "Reference Yield") based on the bid-side price of the U.S. Treasury Reference Security specified above (the "Reference Security") as quoted on the Bloomberg Reference Page specified above (the "Reference Page") at 2:00 p.m., New York City time, on the date referred to herein as the "Price Determination Date." The sum of the Fixed Spread and the Reference Yield is referred to as the "Repurchase Yield."

Concurrent New Notes Offering

The Offer is not conditioned on any minimum amount of Notes being tendered. The Offer is, however, conditioned upon the completion of a concurrent issuance of New Notes (as defined below) by our wholly-owned subsidiary Bimbo Bakeries USA Inc. ("BBU"). The Company does not currently intend to redeem the Notes prior to maturity. **This Offer to Purchase does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.**

The offering of the New Notes will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.

Dealer Managers

Citigroup

Morgan Stanley

The date of this Offer to Purchase is October 30, 2023.

(Cover page continued)

Participation in the Offer; Offer Consideration; Settlement

Subject to the satisfaction of the terms and conditions set forth in this Offer to Purchase, Holders validly tendering and not withdrawing their Notes pursuant to the Offer, including pursuant to the guaranteed delivery procedures set forth herein, will be entitled to receive payment of the Tender Consideration per US\$1,000 principal amount of the Notes tendered, on a date promptly following the Expiration Date (the “*Settlement Date*”) (which date is expected to be on or prior to the third Business Day (as defined below) following the Expiration Date, but which may change without notice). In addition, Holders whose Notes are purchased in the Offer will receive Accrued Interest up to, but excluding, the Settlement Date in respect of their purchased Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by guaranteed delivery procedures set forth herein.

Subject to the conditions described herein, upon such acceptance for payment, the Company will pay the Tender Consideration for the Notes by the deposit of immediately available funds in U.S. dollars on the Settlement Date. Such deposit shall be made with the Information and Tender Agent (as defined below), which will act as agent for tendering Holders for the purposes of tendering Notes, receiving payment from the Purchaser and transmitting such payment to tendering Holders, or with The Depository Trust Company (“*DTC*”).

D.F. King & Co., Inc. is acting as the information and tender agent (the “*Information and Tender Agent*”) for the Offer.

THIS OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THIS OFFER. NONE OF THE COMPANY, THE TRUSTEE, OR ANY PAYING AGENT, TRANSFER AGENT OR LISTING AGENT, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES IN THIS OFFER.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER AND SOLICITATION TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER AND SOLICITATION WILL BE DEEMED TO BE MADE ON BEHALF OF GRUPO BIMBO BY THE DEALER MANAGERS (OR ANY OF THEIR RESPECTIVE AFFILIATES) OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

THIS OFFER DOES NOT CONSTITUTE A PUBLIC OFFERING IN MEXICO AND MAY ONLY BE MADE AVAILABLE IN MEXICO TO HOLDERS OF THE NOTES THAT QUALIFY AS INSTITUTIONAL INVESTORS (INVERSIONISTAS INSTITUCIONALES) OR ACCREDITED INVESTORS (INVERSIONISTAS CALIFICADOS), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES) AND REGULATIONS THEREUNDER. NEITHER THIS OFFER TO PURCHASE NOR ANY OTHER OFFERING MATERIALS MAY BE PUBLICLY ADVERTISED, MARKETED OR DISTRIBUTED IN MEXICO. THIS OFFER TO PURCHASE IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES). THE TENDER OF THE NOTES BY ANY PERSON WHO IS A RESIDENT OF MEXICO WILL BE REQUIRED TO BE MADE UNDER ITS OWN RESPONSIBILITY. HOLDERS OF THE NOTES ARE ADVISED TO CONSULT THEIR ADVISORS IN RESPECT OF THE TAX CONSEQUENCES ARISING FROM THEIR PARTICIPATION IN THE OFFER.

NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER OR THE SOLICITATION HAVE BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER OR THE SOLICITATION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

SUMMARY TIMETABLE

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Holders should take note of the following dates in connection with the Offer:

Date	Calendar Date	Event
Commencement of the Offer..	October 30, 2023	The commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service.
Price Determination Date	2:00 p.m., New York City time, on November 3, 2023, unless extended or earlier terminated by Grupo Bimbo.	The date and time for determining the Tender Consideration with respect to the Notes.
Expiration Date.....	5:00 p.m. (New York City time) November 3, 2023, unless extended by Grupo Bimbo in its sole discretion.	The last day and time for Holders to tender Notes pursuant to the Offer, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, to be eligible to receive the Tender Consideration and Accrued Interest to, but excluding, the Settlement Date.
Withdrawal Date.....	5:00 p.m. (New York City time) on November 3, 2023.	The last day and time to validly withdraw tendered Notes pursuant to the Offer, unless the Offer has been extended or the Offer has been amended in a manner materially adverse to the tendering Holders, or if the Offer has not been consummated within 60 Business Days of commencement.
		Notes tendered after the Withdrawal Date may not be validly withdrawn at any time except in certain limited circumstances where additional withdrawal rights are required by law.
Guaranteed Delivery Date	5:00 p.m. (New York City time) November 7, 2023, two Business Days after the Expiration Date.	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes.

Date	Calendar Date	Event
Settlement Date	Promptly after the acceptance by Grupo Bimbo for purchase of the Notes, upon satisfaction (or waiver by Grupo Bimbo) of each and all of the conditions set forth in this Offer to Purchase.	The date Holders are paid the Tender Consideration and Accrued Interest to, but excluding, the Settlement Date, for all Notes validly tendered on or prior to the Expiration Date or the Guaranteed Delivery Date, as applicable.
	Grupo Bimbo expects that the Settlement Date will be the third Business Day following the Expiration Date, unless the Offer is extended by Grupo Bimbo in its sole discretion.	

The above dates and times relating to the Offer are indicative only and are subject to change. See “The Offer—Expiration Date; Settlement Date; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by DTC or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information, and you should read it in its entirety before you make any decision with respect to the Offer.

Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. If the Company amends the Offer in a manner materially adverse to the tendering Holders, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. Any Notes tendered on or prior to the Expiration Date that are not validly withdrawn prior to the Expiration Date may not be withdrawn thereafter except as described herein or as required by applicable law.

If the Company determines, in its sole discretion, to extend the Offer beyond the Expiration Date, there will be a new Settlement Date with respect to Notes validly tendered on or prior to the Expiration Date or the Guaranteed Delivery Date, as applicable. During any extension of the Offer, all Notes previously tendered or in respect to which a Notice of Guaranteed Delivery has been sent and not accepted for purchase pursuant to such Offer will remain subject to such Offer and may, subject to the terms and conditions of such Offer, be accepted for purchase by the Company.

The Offer is not conditioned on any minimum amount of Notes being tendered. The Offer is subject to the satisfaction of certain conditions, including, without limitation, the New Debt Condition and the other conditions set forth in this Offer to Purchase under “The Offer—Conditions of the Offer.” Subject to applicable law, the Offer may be amended, extended or terminated.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law, from time to time after the Expiration Date or termination of the Offer, to acquire any Notes that are not purchased pursuant to such Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Grupo Bimbo may also exercise its right to redeem any Notes not purchased in the Offer and that remain outstanding after the Expiration Date pursuant to the indenture, dated as of June 27, 2014 (as amended, supplemented or otherwise modified through the date hereof, the “**Indenture**”), among Grupo Bimbo, as issuer, Bimbo, S.A. de C.V., Barcel, S.A.de C.V. and Bimbo Bakeries USA, Inc., as subsidiary guarantors, and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”). The Company does not currently intend to redeem the Notes prior to maturity.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by us of Notes not acquired in the Offer will depend on various factors existing at that time.

Grupo Bimbo expressly reserves the right, in its sole discretion and subject to applicable law, to (1) terminate, withdraw or otherwise decide not to proceed with the Offer prior to the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason (including if the Company determines that it is not reasonably likely that the New Debt Condition or other condition will be satisfied), (2) waive any and all of the conditions set forth in this Offer to Purchase, (3) extend the Expiration Date and the Settlement Date, and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), which requires that Grupo Bimbo pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

See “The Offer—Certain Significant Considerations to Holders” and “Tax Considerations” for a discussion of certain considerations (including Mexican and U.S. federal income tax considerations) that should be considered in evaluating the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers, the Trustee or the Information and Tender Agent.

NONE OF GRUPO BIMBO, THE DEALER MANAGERS, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, SUCH OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF GRUPO BIMBO BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

THIS OFFER DOES NOT CONSTITUTE A PUBLIC OFFERING IN MEXICO AND MAY ONLY BE MADE AVAILABLE IN MEXICO TO HOLDERS OF THE NOTES THAT QUALIFY AS INSTITUTIONAL INVESTORS (*INVERSIONISTAS INSTITUCIONALES*) OR ACCREDITED INVESTORS (*INVERSIONISTAS CALIFICADOS*), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*) AND REGULATIONS THEREUNDER. NEITHER THIS OFFER TO PURCHASE NOR ANY OTHER OFFERING MATERIALS MAY BE PUBLICLY ADVERTISED, MARKETED OR DISTRIBUTED IN MEXICO. THIS OFFER TO PURCHASE IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*). THE TENDER OF THE NOTES BY ANY PERSON WHO IS A RESIDENT OF MEXICO WILL BE REQUIRED TO BE MADE UNDER ITS OWN RESPONSIBILITY. HOLDERS OF THE NOTES ARE ADVISED TO CONSULT THEIR ADVISORS IN RESPECT OF THE TAX CONSEQUENCES ARISING FROM THEIR PARTICIPATION IN THE OFFER.

NONE OF THE DEALER MANAGERS, THE TRUSTEE, THE INFORMATION AND TENDER AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFER OR GRUPO BIMBO CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY GRUPO BIMBO TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and the Company) and each Holder must make its own decision as to whether accept the Offer or not. None of Grupo Bimbo, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of Grupo Bimbo, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to Grupo Bimbo, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offer.

Questions about the Offer may be directed to Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC, who are serving as the joint dealer managers in connection with the Offer (each a “**Dealer Manager**” and together, the “**Dealer Managers**”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase may be directed to D.F. King & Co., Inc, the information and tender agent with respect to the Offer (in such respective capacities, the “**Tender Agent**” and the “**Information Agent**” and together, the “**Information and Tender Agent**”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may also be directed to your broker, dealer, commercial bank or trust company.

Notwithstanding any other provision of the Offer to Purchase, Grupo Bimbo’s obligation to accept for purchase, and to pay the Tender Consideration for the Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions set forth in this Offer to Purchase, including, without limitation, the New Debt Condition.

We reserve the right to terminate or extend the Offer if any condition of the Offer is not satisfied (or we determine in our sole discretion that it is not reasonably likely that any such condition will be satisfied) or waived by us and otherwise to amend the Offer in any respect. If we amend a condition to the Offer, we will give the appropriate Holders such notice of the amendment as may be required by applicable law. See “The Offer—Conditions of the Offer.”

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“**DTC**” or a “**Clearing System**”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a “**Holder**” or “**Holder of the Notes**” include:

1. each person who is shown in the records of the Clearing System as a Holder of the Notes (also referred to as “**Direct Participants**” and each, a “**Direct Participant**”);
2. any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and

3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf, except that for the purposes of any payment to a Holder pursuant to the Offer of the Tender Consideration and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the Clearing System to the relevant Direct Participant. The payment of the Tender Consideration and Accrued Interest by or on behalf of Grupo Bimbo to the Clearing System will satisfy the obligations of Grupo Bimbo in respect of the payment for the Notes purchased in the Offer.

If a Holder decides to tender Notes pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic agent's message (an "*Agent's Message*") through DTC's Automated Tender Offer Program ("*ATOP*"), for which the transaction will be eligible.

There is no letter of transmittal for the Offer. A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "The Offer—Guaranteed Delivery Procedures."

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and Clearing System will be earlier than the relevant deadlines specified in this Offer to Purchase.**

Grupo Bimbo will make announcements with respect to the Offer by providing a press release to be distributed through the Clearing System for communication to persons who are shown in the records of the Clearing System as Holders of the Notes. Announcements with respect to the Offer may also be obtained upon request from the Information and Tender Agent, through the contact information on the back cover of this Offer to Purchase.

Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

Since only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or us or to pay transfer taxes (except as indicated under "The Offer—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. Grupo Bimbo will pay all other charges and expenses in connection with the Offer.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer.

United Kingdom. This Offer to Purchase and any other documents and/or materials relating to the Offer are for distribution only to and are only directed at (i) persons who are outside the United Kingdom, or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order (all such persons together being referred to as "relevant persons"). The Offer is only available to, and the

Offer will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer to Purchase or any of its contents.

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offer. Capitalized terms used but not defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Issuer	Grupo Bimbo, S.A.B. de C.V., a Mexican <i>sociedad anónima bursátil de capital variable</i> , organized and existing under the laws of the United Mexican States (“ Mexico ”).
The Guarantors	The notes are irrevocably and unconditionally guaranteed on a senior basis by Bimbo, S.A. de C.V., Barcel, S.A.de C.V. and Bimbo Bakeries USA, Inc.
The Notes	Any and all of the outstanding 3.875% Senior Notes due 2024 issued by Grupo Bimbo under the Indenture.
The Offer	Grupo Bimbo is offering to purchase for cash any and all of its outstanding Notes, upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase.
Purpose of the Offer	Grupo Bimbo is making the Offer to retire and cancel any and all Notes and repay the outstanding indebtedness evidenced thereby.
Principal Amount Outstanding	As of the date of this Offer to Purchase, the aggregate principal outstanding amount of the Notes is US\$800,000,000. The original principal amount of the Notes was US\$800,000,000.
Commencement Date	October 30, 2023.
Price Determination Date	2:00 p.m., New York City time, on October 30, 2023, unless extended or earlier terminated by Grupo Bimbo.
Expiration Date.....	5:00 p.m. (New York City time) on November 3, 2023, unless extended by Grupo Bimbo in its sole discretion.
Withdrawal Date.....	Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date (5:00 p.m. (New York City time) on November 3, 2023, unless extended by the Company in its sole discretion) and (y) in the event that the Offer is extended, the tenth Business Day after commencement of the Offer, and (ii) after the 60th Business Day after commencement of the Offer if for any reason

the Offer has not been consummated within 60th Business Days after commencement.

Guaranteed Delivery Date	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes is 5:00 p.m. (New York City time) November 7, 2023, two Business Days after the Expiration Date.
Settlement Date	Promptly after the acceptance by Grupo Bimbo for purchase of the Notes validly tendered on or prior to the Expiration Date or the Guaranteed Delivery Date, as applicable, upon satisfaction (or waiver by Grupo Bimbo) of each and all of the conditions set forth in this Offer to Purchase. Grupo Bimbo expects that the Settlement Date, if any, will be the third Business Day following the Expiration Date.
Business Day	Any day, other than Saturday, Sunday or a federal holiday in the United States, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).
Tender Consideration	Holders who validly tender their Notes and do not validly withdraw on or prior the Withdrawal Date, or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Date, will be eligible to receive payment of an amount of consideration (the “ Tender Consideration ”) per US\$1,000 of principal amount of Notes tendered as determined by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Tender Consideration is set forth on <u>Schedule A</u> .
Accrued Interest	Holders whose Notes are accepted for purchase in the Offer shall receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Settlement Date, including those tendered by the guaranteed delivery procedures set forth herein. For the avoidance of doubt, Accrued Interest in respect of any Notes accepted in the Offer will cease to accrue on, and will not be paid for any periods following, the Settlement Date, including those Notes tendered by the guaranteed delivery procedures set forth herein.
New Debt Condition.....	Concurrently with the commencement of the Offer, BBU, a wholly-owned subsidiary of Grupo Bimbo, announced an international capital markets debt offering of notes (the “ New Notes ”) to be sold in an offering (the “ New Debt Offering ”), the consummation of which is subject to customary closing conditions. BBU intends to use the net proceeds from the New Debt Offering for general corporate purposes (including the payment of certain amounts owed to Grupo Bimbo under certain intercompany transactions). Grupo Bimbo intends to use the proceeds so received from BBU to fund, in whole or in part, as

applicable, the Tender Consideration for the tendered Notes accepted pursuant to the Offer, including Accrued Interest thereon to, but excluding, the Settlement Date, plus fees and expenses related to the Offer. The Company's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offer, is, among other things, conditioned on the consummation of the New Debt Offering with sufficient funds to meet the obligations of the Company under this Offer to Purchase. See "The Offer—Conditions of the Offer."

This Offer to Purchase is not deemed to be an offer to sell or a solicitation of an offer to buy any securities in the New Debt Offering.

The Dealer Managers are acting as initial purchasers in the New Debt Offering.

Other Conditions to the Offer.....

The Offer is not conditioned on a minimum principal amount of Notes being tendered. Notwithstanding any other provision of the Offer, the Company's obligations to accept for payment, and to pay the Tender Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction of, or the Purchaser's waiver of, all of the conditions set forth in this Offer to Purchase, including the New Debt Condition. Grupo Bimbo reserves the right to waive any and all conditions to the Offer on or prior to the Expiration Date. See "The Offer—Conditions of the Offer."

The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Offer, in whole or in part, at any time.

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the Purchaser will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase.

Withdrawal Rights.....

Notes validly tendered by Holders on or prior to the Expiration Date may be validly withdrawn at any time up until the Expiration Date, but not after such date.

A valid withdrawal of Notes will result in the Holder not being eligible to receive the Tender Consideration (unless such Holder validly re-tenders such Notes on or before the Expiration Date) or any Accrued Interest. Notes tendered after the Expiration Date may not be validly withdrawn or revoked, except as required by applicable law. In addition, Notes validly tendered pursuant to the Offer may be validly withdrawn if the Offer is terminated without any Notes being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.

Procedures for Tendering Notes

For a Holder to validly tender Notes pursuant to the Offer, an Agent's Message and any other required documents must be received by the

Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date. See “The Offer—Procedures for Tendering Notes -Tender of Notes.”

If time will not permit you to validly tender your Notes at or prior to the Expiration Date as described in “The Offer—Procedures for Tendering Notes.” you may tender your Notes by complying with the guaranteed delivery procedures described under “The Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

There is no separate letter of transmittal in connection with this Offer to Purchase.

See “The Offer—Procedures for Tendering Notes—Representations, Warranties and Undertakings” for a discussion of the items that all Holders who tender Notes in the Offer will be deemed to have represented, warranted and agreed.

Guaranteed Delivery Procedures	If time will not permit you to validly tender your Notes at or prior to the Expiration Date as described in “Procedures for Tendering Notes,” you may tender your Notes by complying with the guaranteed delivery procedures described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Tax Considerations.....	For a discussion of Mexican and U.S. federal income tax considerations that should be considered in evaluating the Offer, see “Tax Considerations—Mexican Income Tax Considerations” and “Tax Considerations—U.S. Federal Income Tax Considerations.”
Dealer Managers.....	Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC.
Information and Tender Agent	D.F. King & Co., Inc
Additional Documentation; Further Information; Assistance.....	Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of an Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offer.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a company organized and existing under the laws of Mexico. Most of our directors and officers reside outside of the United States. A significant portion of our assets are located, and a majority of our revenues are derived from sources, outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons or entities outside Mexico, as the case may be, or to enforce against such parties any judgment obtained in courts located outside of Mexico predicated on civil liabilities under the laws of jurisdictions other than Mexico, including judgments predicated on the civil liability provisions of the U.S. federal securities laws or other laws of the United States.

We have been advised by our Mexican counsel, that no treaty exists between the United States and Mexico for the reciprocal enforcement of judgments issued in the other country. Generally, Mexican courts would enforce final judgments rendered in the United States if certain requirements are met, including the review in Mexico of the U.S. judgment to ascertain compliance with certain basic principles of due process and the non-violation of Mexican law or public policy (*orden público*); *provided* that U.S. courts would grant reciprocal treatment to Mexican judgments. Additionally, we have been advised by our Mexican counsel, that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated, in whole or in part, on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated on the civil liability provisions of U.S. federal securities laws.

We have appointed CT Corporation System, as an agent to receive service of process under the Indenture with respect to any action brought against us in any federal or state court in the State of New York under the federal securities laws of the United States.

INFORMATION ABOUT GRUPO BIMBO

The global headquarters of the Company are located at Prolongación Paseo de la Reforma No. 1000, Colonia Peña Blanca Santa Fe, Álvaro Obregón, Mexico City, 01210, Mexico, and its telephone number is (55) 5268-6600. The Company was established under the laws of Mexico on June 15, 1966. The number of its commercial registry (folio mercantil) with the Public Registry of Property and Commerce of Mexico City (Registro Público de la Propiedad y de Comercio de la Ciudad de México), or the Mexican Registry, is 9,506 and its taxpayer identification number is GBI 810615 RI8.

We are a global consumer food company focused on grain-based food. We are the global leader in the baking industry, the largest baking company in the world in 2022 in terms of value sales according to Euromonitor International, and a relevant participant in the snacks industry. With a history of more than 77 years connecting with people through our products, we continue to be committed to our purpose of nourishing a better world by building a sustainable, highly productive and deeply humane company that is passionate about delivering delicious and nutritious baked goods and snacks to the hands of all.

Our more than 148,000 associates work relentlessly to consistently create memorable experiences for our consumers in every bite of our delicious and wholesome sliced bread, buns & rolls, pastries, cakes, cookies, toasted bread, English muffins, bagels, tortillas & flatbreads, salty snacks and other food products enjoyed around the world by millions of people every day. We offer a broad and balanced spectrum of over 9,000 products for all consumption occasions, across premium and value categories, and through several channels under iconic and renowned global brands and strategic regional and national brands.

We have developed a track record of creating and unleashing value in a sustainable manner and adapting seamlessly to changes in circumstances and consumer demands while being at the forefront of innovation, which has been demonstrated by our resilience in economic downturns. We have built a reliable and integrated business platform of significant scale through steady organic growth and strategic acquisitions. Our organic growth has been driven by a combination of market penetration supported by an extensive distribution network, development of enduring and meaningful brands and categories that can be introduced into new markets, product quality and innovation, sustainability as part of our DNA, top-notch technology and continued investments in improving efficiency across our operations. In the last 15 years, we have successfully completed over 50 strategic acquisitions that have expanded and complemented our footprint into new markets, product categories, and distribution channels. As a result of our organic growth and acquisitions, we have a presence in 34 countries and have become the largest baking company in the world in terms of sales according to Euromonitor International (2022).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute estimates and forward-looking statements. These statements appear in a number of places in this Offer to Purchase and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our business, financial condition and results of operations. Our estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, our business, financial condition and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information available to us as of the date of this Offer to Purchase.

The words “believe,” “can,” “could,” “potential,” “plan,” “predict,” “goals,” “seek,” “should,” “may,” “may have,” “would,” “estimate,” “continue,” “anticipate,” “intend,” “target,” “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made, and Grupo Bimbo undertakes no obligation to update or review any estimate or forward-looking statement whether as a result of new information, future events or any other factors. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of those factors, nor can we assess the impact of all such factors on our business, operations or financial condition, or the extent to which any factors, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Offer to Purchase may or may not occur, and our business performance, financial condition and results of operations may differ materially from those expressed in our estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above. Holders participating in the Offer are warned not to place undue reliance on any estimates or forward-looking statements in making decisions regarding tendering their Notes.

THE OFFER

This Offer to Purchase contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offer.

General

Grupo Bimbo is offering to purchase any and all of its outstanding Notes for the consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase.

Purpose of the Offer

Grupo Bimbo is making the Offer to retire and cancel any and all Notes validly tendered and not validly withdrawn and repay the outstanding indebtedness evidenced thereby.

Source of Funds

Concurrently with the commencement of the Offer, BBU announced the New Debt Offering, the consummation of which is subject to customary closing conditions. BBU intends to use the net proceeds from the New Debt Offering for general corporate purposes (including the payment of certain amounts owed to Grupo Bimbo under certain intercompany transactions). The Company intends to use the proceeds so received from BBU to fund, in whole or in part, as applicable, the Tender Consideration for the tendered Notes accepted pursuant to the Offer, including Accrued Interest, plus fees and expenses related to the Offer. The Offer is conditioned upon, among other things, the satisfaction or waiver of the New Debt Condition. No assurance can be given that the New Debt Offering will be priced on the terms currently envisioned or at all. The New Debt Offering is not conditioned upon the completion of the Offer. Additional conditions to the Offer are described under “The Offer—Conditions of the Offer.”

Tender Consideration

The Tender Consideration offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Managers in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Tender Consideration offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per US\$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, and such Holder’s Notes are accepted for purchase, such Holder will receive the Notes Consideration for each US\$1,000 principal amount of its tendered Notes.

In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest up to, but excluding, the Settlement Date, payable on the Settlement Date.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the

Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Tender Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Tender Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Issuer's determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on October 30, 2023, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Tender Consideration, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Issuer will publicly announce the pricing information by press release. The Issuer will not pay the Tender Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield of the Reference Security on any trading day in *The Wall Street Journal* online edition.

Accrued Interest

In addition to the Tender Consideration, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest up to, but excluding, the Settlement Date. For the avoidance of doubt, Accrued Interest in respect of any Notes accepted in the Offer will cease to accrue on, and will not be paid for any periods following, the Settlement Date, including those Notes tendered by the guaranteed delivery procedures set forth herein.

Settlement Date

For Notes that have been validly tendered on or prior to the Expiration Date or the Guaranteed Delivery Date, as applicable, and that are accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where possible, waived by Grupo Bimbo. The Settlement Date for the Offer is expected to be promptly following the Expiration Date. Assuming that the Offer is not extended and all conditions set forth in this Offer to Purchase have been satisfied or, where applicable, waived by Grupo Bimbo, it expects that the Settlement Date will occur on or prior to the third Business Day following the Expiration Date.

Grupo Bimbo will calculate the Tender Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or a Clearing System. Grupo Bimbo will publicly announce the actual Tender Consideration for the Notes subject to the Offer promptly after it is determined.

Grupo Bimbo will announce its acceptance of valid tenders of Notes pursuant to the Offer and the principal amounts of the Notes so accepted as soon as reasonably practicable after the Expiration Date; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Authorized Denominations

Notes may be tendered and accepted for payment only in principal amounts equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denominations.

Conditions of the Offer

Notwithstanding any other provision of the Offer, Grupo Bimbo will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the following shall not be satisfied (or we determine in our sole discretion that it is reasonably likely that any such condition will not be satisfied) at the Expiration Date:

(1) the New Debt Offering has been consummated with sufficient funds to satisfy the obligations of the Grupo Bimbo under this Offer, (b) the purchase agreement among BBU and the initial purchasers in the New Debt Offering shall be in effect and (c) the New Debt Offering is expected to close on November 2, 2023 (the “**New Debt Condition**”).

(2) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or, in our reasonable judgment, might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offer or the delivery of any cash amounts;

(3) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits of the Offer;

(4) there shall not have occurred (a) trading or quotation in any securities issued or guaranteed by any of the Company shall have been suspended or limited by the Commission or by the Nasdaq Stock Market, the New York Stock Exchange (the “**NYSE**”), the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.) (the “**BMV**”) or trading in securities generally on either the Nasdaq Stock Market, the NYSE or the BMV shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such quotation system or stock exchange by the SEC or FINRA; (b) a material disruption in securities settlement, payment or clearance services in the United States, Mexico or other jurisdiction relevant to the Company shall have occurred; (c) a general banking moratorium shall have been declared by any of federal, New York or Mexican governmental authorities; (d) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States, Mexican or international financial markets, or any change or development involving a prospective substantial change in United States’, Mexico’s or international political, financial or economic conditions; (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Mexico or the United States; (f) any material adverse change in the securities or financial markets in Mexico or the United States generally; or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(5) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by Grupo Bimbo in making the Offer or the delivery of any cash amounts.

The foregoing conditions are for Grupo Bimbo’s sole benefit and may be waived by Grupo Bimbo, in whole or in part, in its absolute discretion with respect to the Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw the Notes tendered if we have any of the foregoing conditions after the Withdrawal Date, except as may be required by applicable law. Any determination made by Grupo Bimbo concerning an event, development or circumstance described or referred to above will be conclusive and binding. Grupo Bimbo also has the right to determine whether or not any of the conditions were satisfied (or whether or not any such condition is reasonably likely to be satisfied) and to terminate or extend the Offer if any condition of the Offer was not satisfied (or it is not reasonably likely that such condition will be satisfied). Grupo Bimbo’s decision as to whether or not a condition was satisfied (or whether or not any such condition is reasonably likely to be satisfied) will be final and binding, and you will have no right to disagree with our conclusions.

If any of the foregoing conditions are not satisfied (or we determine in our sole discretion that it is reasonably likely that any such condition will not be satisfied), Grupo Bimbo may, at any time:

- terminate the Offer and promptly return and/or unblock any tendered Notes;
- modify, extend or otherwise amend the Offer and retain all tendered Notes, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn.

In addition, subject to applicable law, Grupo Bimbo may in its absolute discretion terminate the Offer for any other reason.

Certain Significant Considerations to Holders

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Limited Trading Market

To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “*float*”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following the consummation of the Offer would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “—Treatment of Notes not Tendered in the Offer; Other Actions Affecting Notes.”

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

Convertibility Risk

If on or prior to the Settlement Date exchange controls are enacted in Mexico, we may only be permitted to pay the Tender Consideration, as the case may be, in Mexican pesos at accounts located in Mexico, at the rate of exchange in effect at the time of payment, and Holders may not be able to convert the peso amounts received into dollars or other foreign currencies, that may be transferable outside of Mexico.

Payments of the Tender Consideration or any portion thereof claimed in Mexico, pursuant to a judgment or otherwise, may be discharged in pesos.

In the event that judicial proceedings are brought against us in Mexico, either to enforce a judgment or as a result of an original action brought in Mexico, or if payment is otherwise claimed from us in Mexico, in connection with the Tender Consideration we would not be required to discharge those obligations in a currency other than Mexican currency. Under Article 8 of the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*) an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments are made. Such rate is currently determined by Banco de México and published every banking day in the Official Federal Gazette (*Diario Oficial de la Federación*). As a result, you may suffer a U.S. dollar shortfall if you obtain a judgment or a payment in Mexico. You should be aware that no separate action exists or is enforceable in Mexico for compensation for any shortfall.

Treatment of Notes not Tendered in the Offer; Other Actions Affecting Notes

Notes not tendered in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offer is consummated, Grupo Bimbo or any of its affiliates may from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if Grupo Bimbo, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

The Consummation of the Offer is Subject to the Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction or waiver of the New Debt Condition and the other conditions set forth in this Offer to Purchase. These conditions are described in more detail in this Offer to Purchase under “—Conditions of the Offer.” We cannot assure you that such conditions will be satisfied or waived with respect to the Offer or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

The Offer May Be Cancelled, Delayed or Amended

Subject to applicable law, we have the right to terminate, withdraw or amend the Offer in our sole discretion. Even if the Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers or sales of their Notes.

Holders are Responsible for Complying with the Procedures of the Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent’s Message may be rejected at our sole discretion. None of Grupo Bimbo, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offer or in respect of instructions to, or existing arrangement with, any custodian acting for Holders.

Withdrawal Rights

There is a limited ability to withdraw tendered Notes. Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. If we amend the Offer in a manner materially adverse to tendering Holders, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding. See “Withdrawal of Tenders.”

Acceptance of Notes Tendered

If the Purchaser decides to accept valid tenders of Notes pursuant to the Offer, the Purchaser will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase. Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Procedures for Tendering Notes

General

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and Grupo Bimbo in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by Grupo Bimbo) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the Tender Consideration or Accrued Interest. Any beneficial owner whose Notes are registered in the name of a custodian or held through the Book-Entry Transfer Facility and who wishes to tender its Notes should contact such Holder promptly and instruct such Holder to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to Grupo Bimbo or the Dealer Managers.

There is no letter of transmittal for the Offer. A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "The Offer—Guaranteed Delivery Procedures."

Tender of Notes

Within two Business Days after the date of this Offer to Purchase, the Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of such Notes by causing DTC to transfer such Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "***Agent's Message***" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Information and Tender Agent before the Expiration Date. Any documents in physical form must be sent to the Information and Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Information and Tender Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of any such Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to Grupo Bimbo. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Date in order to be eligible to receive the Tender Consideration.

Representations, Warranties and Undertakings

By tendering your Notes through DTC and delivering an Agent's Message through ATOP or by delivering a Tender Instruction, you will be agreeing with, acknowledging, representing, warranting and undertaking to Grupo Bimbo, the Information and Tender Agent and the Dealer Managers substantially the following on each of the Expiration Date and the Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by the Clearing System to, or upon the order of, Grupo Bimbo, (ii) present such Notes for transfer of ownership on the books of Grupo Bimbo, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions set forth in this Offer to Purchase.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time prior to the Withdrawal Date. In the event of a termination of the Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at the Clearing System from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and Grupo Bimbo upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted by Grupo Bimbo if, as and when Grupo Bimbo gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by Grupo Bimbo, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by Grupo Bimbo to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offer without reliance on Grupo Bimbo, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that Grupo Bimbo will pay or cause to be paid the Tender Consideration and Accrued Interest with respect to the Notes accepted for purchase on the Settlement Date.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, and subject to applicable law, Grupo Bimbo may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message or Tender Instruction properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by Grupo Bimbo, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of the Clearing System who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by Grupo Bimbo, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in Grupo Bimbo or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(12) If the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law.

(13) You have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of participating in the Offer and that you, and any accounts for which you are acting, are each able to bear the economic risks of your, or their, investment.

(14) You acknowledge that none of Grupo Bimbo, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, eligible to participate in the Offer. Additionally, you acknowledge that the Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”) and article 35-bis, paragraph 7 of the Issuers’ Regulation and (ii) the Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and the Offer to Purchase.

(17) You are outside the United Kingdom or, if you are not outside of the United Kingdom:

a. you (i) have professional experience in matters relating to investments falling within Article 19(5) of the of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) are a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) are a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated; and

b. you are not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of

the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

(18) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“*MiFID II*”); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(19) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither the Offer to Purchase nor any other documents or materials relating to the Offer has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Authorite des services et marchés financiers/Autoriteit financiële diensten en markten*”).

(20) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“*Corporations Act*”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(21) You are not a resident and/or located in the Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

(22) You acknowledge that Grupo Bimbo, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that if any of the acknowledgements, representations and warranties made by your submission of Notes in the Offer, are, at any time prior to the consummation of the Offer, no longer accurate, you shall promptly notify Grupo Bimbo and the Dealer Managers. If you are tendering the Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message or Tender Instruction to the Information and Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and Grupo Bimbo upon the terms and conditions of the Offer described in this Offer to Purchase.

Guaranteed Delivery Procedures

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach the Information and Tender Agent before the Expiration Date or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Offer if:

- (a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;
- (b) before the Expiration Date, the Information and Tender Agent receives an Agent’s Message, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of

the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an agent's message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with the Information and Tender Agent by the Guaranteed Delivery Date; and

(c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be are received by the Information and Tender Agent by the Guaranteed Delivery Date.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum original denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. ON THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION DATE; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Expiration Date; Settlement Date; Extensions; Amendments; Termination

The Expiration Date for the Offer is 5:00 p.m. (New York City time) on November 3, 2023, unless extended by Grupo Bimbo in its sole discretion, in which case the Expiration Date with respect to the Offer will be such date to which the Expiration Date is extended.

The settlement date in respect of any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date) and accepted for purchase by the Purchaser is expected to be the third Business Day following the scheduled Expiration Date, unless the Offer is extended by Grupo Bimbo in its sole discretion.

Grupo Bimbo, in its sole discretion and subject to applicable law, may amend the terms of the Offer. In addition, the Company, in its sole discretion, may extend the Expiration Date for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offer. To extend the Expiration Date, Grupo Bimbo will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next Business Day after the previously scheduled Expiration Date. Such announcement will state that Grupo Bimbo is extending the relevant term for a specified period.

All references to the Expiration Date in this Offer to Purchase are to the Expiration Date, as may be extended or terminated. Grupo Bimbo expressly reserves the right to extend the Expiration Date with respect to the Offer.

Grupo Bimbo expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Expiration Date and the Settlement Date or, if the conditions set forth in this Offer to Purchase are not satisfied, terminate the Offer at any time and not accept the Notes; and
- if the conditions to the Offer are not satisfied (or we determine in our sole discretion that it is not reasonably likely that any such condition will not be satisfied), amend or modify at any time, the terms of the Offer in any respect, including by waiving, where possible, any conditions set forth in this Offer to Purchase.

If Grupo Bimbo exercises any such right, Grupo Bimbo will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of such Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer are amended in a manner determined by Grupo Bimbo to constitute a material change adversely affecting any Holder, Grupo Bimbo will (i) promptly disclose any such amendment in a manner reasonably calculated to

inform Holders of such amendment, (ii) extend the Offer for a period that Grupo Bimbo deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that Grupo Bimbo deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

Grupo Bimbo will pay or cause to be paid all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the Tender Consideration is being made to, or if Notes that are not tendered or not purchased in the Offer are to be delivered to or registered or issued in the name of, any person other than the Holder of the Notes or the Direct Participant in whose name the Notes are held on the books of the Clearing System, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from such payment of the Tender Consideration otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, Grupo Bimbo will notify the Information and Tender Agent promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, Grupo Bimbo will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which Grupo Bimbo has waived such defect) if, as and when Grupo Bimbo gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. If the Company decides to accept valid tenders of Notes pursuant to the Offer, the Company will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase. With respect to tendered Notes not accepted for purchase and that are to be returned to Holders, such Notes will be credited to the account maintained at the Clearing System promptly following the Expiration Date or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, Grupo Bimbo will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions set forth in this Offer to Purchase. Grupo Bimbo will promptly pay for all Notes accepted for purchase or cause such payments to be made. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. Grupo Bimbo will pay for Notes accepted for purchase in the Offer by depositing or causing to be deposited such payment in cash with the Clearing System, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offer, delivery of the Tender Consideration with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if Grupo Bimbo chooses to do so in its sole discretion), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or Grupo Bimbo is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may, nevertheless, on behalf of Grupo Bimbo, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of Grupo Bimbo as described under “—Expiration Date; Settlement Date; Extensions; Amendments; Termination” and “—Conditions of the Offer” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that Grupo Bimbo pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account maintained at the Clearing System promptly following the Expiration Date or termination of the Offer. Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date up to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by a Clearing System in the transmission of funds to the Holders of purchased Notes or otherwise.

Grupo Bimbo may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve Grupo Bimbo of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Grupo Bimbo reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

Withdrawal of Tenders

Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date (5:00 p.m. (New York City time) on November 3, 2023, unless extended by the Company in its sole discretion) and (y) in the event that the Offer is extended, the tenth Business Day after commencement of the Offer, and (ii) after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60th Business Days after commencement.

The Notes may be validly withdrawn at any time on or prior to the Withdrawal Date but may not be validly withdrawn after such time.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent prior to the Withdrawal Date, at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to Grupo Bimbo that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however,* that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

Other Matters

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to Grupo Bimbo, the Dealer Managers, the Information and Tender Agent or the Trustee or to pay transfer taxes (except as indicated under “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. Grupo Bimbo will pay or cause to be paid all other charges and expenses in connection with the Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by Grupo Bimbo in its sole discretion, and its determination will be final and binding on all Holders. Grupo Bimbo reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. Grupo Bimbo also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

Grupo Bimbo’s interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as Grupo Bimbo determines, unless waived by Grupo Bimbo. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by Grupo Bimbo or cured. None of Grupo Bimbo, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law, from time to time after the Expiration Date or termination of the Offer, to acquire any Notes that are not purchased pursuant to such Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Grupo Bimbo may also exercise its right to redeem any Notes not purchased in the Offer and that remain outstanding after the Expiration Date pursuant to the terms of the Indenture.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by us of Notes not acquired in the Offer will depend on various factors existing at that time.

TAX CONSIDERATIONS

The following discussion summarizes Mexican and U.S. federal income tax considerations that may be relevant to you with respect to the Offer. This summary is based on federal laws now in effect in Mexico, laws, regulations, rulings and decisions now in effect in the United States, and the income tax treaty between Mexico and the United States (the “Treaty”), any of which may change at any time and all of which are subject to differing interpretations. Any change could affect the continued accuracy of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Mexican Income Tax Considerations

The following is a summary of certain Mexican federal income tax consequences that may result from the disposition of Notes by Non-Mexican Holders (as defined below) as a consequence of participating in the Offer, and is based upon the federal Mexican income tax law as in effect on the date of this Offer to Purchase, all of which are subject to change, including retroactively. This summary does not purport to be a comprehensive description of all Mexican tax considerations that may be relevant to a decision by a Non-Mexican Holder to participate in the Offer and refers exclusively to the Mexican federal tax consequences applicable to Holders of the Notes that are not residents of Mexico for tax purposes and that do not have a permanent establishment for tax purposes in Mexico to which income is attributable (“Non-Mexican Holders”). This summary does not address any tax consequences under the laws of any state or municipality of Mexico; neither does it address any tax consequences under the laws of the United States nor under the laws of any taxing jurisdiction different from Mexico at a federal level. In addition, this tax summary does not address any of the tax consequences that may affect a resident of Mexico for tax purposes.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation. Mexico has entered into or may be negotiating several treaties for the avoidance of double taxation with various countries that may have an impact on the tax treatment of the ownership, disposition or tendering of the Notes under this Offer to Purchase.

Mexican Federal Income Tax Considerations

For purposes of Mexican taxation, an individual or legal entity that does not satisfy the requirements to be considered a resident of Mexico for tax purposes or that is not deemed to have a permanent establishment in Mexico for tax purposes, as specified below, will be considered a non-Mexican resident for tax purposes and will be deemed a Non-Mexican Holder for purposes of this summary.

Tax residency is a highly technical definition that involves the application of a number of factors that are specified in the Mexican Tax Code. An individual is a resident of Mexico, and as a result the content of this summary will not be applicable to such individual, if such individual has established his or her primary residence (*casa habitación*) in Mexico. When such individual additionally has a primary residence (*casa habitación*) outside of Mexico, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interests (*centro de intereses vitales*) is located in Mexico, which is deemed to occur if (i) more than 50% of such individual’s total income, in any calendar year, derives from a Mexican source of income, or (ii) such individual’s principal center of professional activities is located in Mexico.

Mexican tax residents—both individuals and legal entities—are taxed on worldwide income regardless of the location of its source. Mexican resident individuals are subject to income tax at progressive rates, while legal entities are subject to income tax at a corporate tax rate.

A legal entity (including foreign legal arrangements treated as legal entities for Mexican tax purposes) is a resident of Mexico for tax purposes, and as a result the content of this summary will not be applicable to such legal entity, if it maintains the principal administration of its business or the effective location of its management in Mexico. Under applicable regulations, the principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation or administration are located in Mexico.

Furthermore, a permanent establishment for tax purposes in Mexico of a foreign person will be required to pay taxes in Mexico in accordance with applicable Mexican tax laws, for any and all income attributable to such permanent establishment for tax purposes in Mexico.

1. Taxation of Non-Mexican Holders That Participate in the Tender Offer

Sale of a Note Pursuant to the Offer. The tender of the Notes by a Non-Mexican Holder for repayment and redemption pursuant to the Offer will be considered a taxable event for Mexican federal income tax purposes. As a result of such event, a Non-Mexican Holder may be subject to income tax on gains obtained on the sale of the Note pursuant to the Offer. Such gains will be considered interest income and, as such, are subject to Mexican withholding taxes (as described below). The Non-Mexican Holder's tax cost basis in the Notes will be the amount received by us for such Notes originally. The gain or loss obtained by a Non-Mexican Holder will be determined by subtracting from the consideration received by the Non-Mexican Holder, the Non-Mexican Holder's tax cost basis in the Notes.

Accrued Interest. Accrued interest paid on the Notes received by a Non-Mexican Holder will be subject to Mexican withholding tax (as described below).

Interest payments. Pursuant to the Mexican Income Tax Law, payments of interest (including gains treated as interest income) on the Notes made to a Non-Mexican Holder will be subject to Mexican withholding tax at a rate of 4.9%.

Payments of interest on the Notes made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the interest payment;
- such income is exempt from taxes in its country of residence; and
- such fund provides to us the information required from time to time in accordance with rules issued by the Mexican Tax Administration Service (*Servicio de Administración Tributaria*) for these purposes.

Non-Mexican Holders may be requested to, subject to specified exceptions and limitations, provide certain information or documentation necessary to apply the appropriate Mexican withholding tax rate on interest payments under the Notes made to such Non-Mexican Holders. In the event that the specified information or documentation concerning the Non-Mexican Holder, if requested, is not timely provided completely or at all, the maximum applicable withholding Mexican tax rate may be applicable to the interest payments and may reduce the aggregate consideration received by Non-Mexican Holders. The Company has agreed, subject to specified exceptions and limitations, to pay additional amounts to Non-Mexican Holders of the Notes in respect of the Mexican withholding taxes attributable to gains and interest payments specified above so that the amount of payments made to such Non-Mexican Holders of the Notes after Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Notes tendered in the Offer and the applicable accrued interest), will not be less than the amount such participants would have received if such Mexican tax had not been withheld.

If the Non-Mexican Holders, whether acting directly or indirectly, individually or jointly with related persons, receive more than 5% of the interest paid under the Notes and (i) are persons who own, directly or indirectly, individually or with related persons, 10% of the voting stock of the Company or (ii) are corporations or legal entities, of which 20% or more of the stock is owned by the Company, directly or indirectly, jointly or severally with related persons of the Company, the Mexican withholding tax rate applicable to payments of interest under our notes may be the maximum applicable rate according to Mexican tax law, which is currently 35%. For these purposes, persons will be considered related if: (1) one person holds an interest in the business of the other person, (2) both persons have common interests, or (3) a third party has an interest in the business or assets of both persons.

Other Taxes. A Non-Mexican Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Notes in the Offer, nor will it be liable for any Mexican stamp, registration or similar taxes.

U.S. Federal Income Tax Considerations

The following is a summary of U.S. federal income tax considerations relating to the sale of Notes to the Company pursuant to the Offer. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's particular circumstances, or to certain types of holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar, persons holding Notes as part of a synthetic security, straddle, hedge, conversion transaction, or other integrated investment, financial institutions, brokers,

dealers in securities or currencies, traders in securities that have elected the mark to market method of accounting, and certain expatriates or former long-term residents of the United States). In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. non-income tax considerations (e.g., estate or gift tax), that may be applicable to particular holders. Further, this summary assumes that holders are beneficial owners of the Notes that hold the Notes as “capital assets” within the meaning of the Internal Revenue Code of 1986, as amended (the “**Code**”).

This discussion does not consider the U.S. federal income tax consequences of the sale of a Note held by a partnership or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A person or entity that is a partner in a partnership tendering Notes should consult its tax adviser.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements, and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

As used herein, “**U.S. Holder**” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, (1) a citizen or individual resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust that either (x) is subject to the primary supervision of a court within the United States and the control of one or more United States persons or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

U.S. Holders that Tender Notes

Sale of a Note. The sale of a Note by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the market discount rules, a U.S. Holder will generally recognize capital gain or loss on such sale in an amount equal to the difference between (1) the amount of cash received for the Note (other than the portion of such cash that is properly allocable to accrued but unpaid interest), and (2) the U.S. Holder’s adjusted tax basis in the Note at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the cost of the Note to the U.S. Holder. If applicable, a U.S. Holder’s tax basis in a Note also will be increased by any market discount previously included in the U.S. Holder’s income pursuant to an election to include market discount in gross income currently as it accrues, and reduced by any amortizable bond premium that the U.S. Holder has previously elected to deduct. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note exceeds one year. Certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Gain or loss recognized on a sale of Notes pursuant to the Offer will generally be treated as U.S. source for U.S. foreign tax credit purposes. Treaty-eligible U.S. Holders may apply the Treaty to treat such gains as foreign source income for U.S. foreign tax credit purposes, however. In addition, it is possible that a U.S. Holder may not be able to claim a U.S. foreign tax credit for any Mexican taxes imposed on a sale of Notes pursuant to the Offer unless such taxes qualify as creditable under temporary rules recently issued by the IRS granting relief from certain U.S. foreign tax credit limitations through 2023. Any such U.S. Holder may instead elect to deduct such taxes in computing its taxable income for U.S. federal income tax purposes, but only for a year in which such U.S. Holder elects to do so for all foreign taxes paid or accrued during such year. The rules regarding foreign tax credits and the deductibility of foreign taxes are complex. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit or a deduction in lieu thereof in light of their particular circumstances, as well as with respect to their eligibility for benefits under the Treaty.

Market Discount. The capital gain treatment described above may not apply to a U.S. Holder that purchased a Note at a market discount. Subject to a statutory de minimis exception, market discount is the excess of the Note’s principal amount over the U.S. Holder’s tax basis in such Note immediately after its acquisition by such U.S. Holder in a secondary market transaction. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of the statutory de minimis amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. For U.S. foreign tax credit purposes, such income will constitute income from sources outside of the United States, and will generally constitute “passive income.” The rules governing the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisers regarding the application of such rules in their particular circumstances.

Interest. The amount of cash received in the Offer that is attributable to accrued but unpaid interest on a Note will be subject to tax as ordinary interest income to the extent not previously included in gross income by the U.S. Holder. Amounts received by a U.S. Holder in respect of accrued but unpaid interest on a Note will constitute income from sources outside the United States, and will generally constitute “passive income” for U.S. foreign tax credit purposes. Subject to generally applicable limitations under U.S. federal income tax law, the Mexican withholding tax applicable to payments in respect of such interest will be treated as a foreign income tax eligible for a credit against a U.S. Holder’s U.S. federal income tax liability to the extent such tax is not refunded to the U.S. Holder or the Company (or at a U.S. Holder’s election, may be deducted in computing taxable income). The rules governing the U.S. foreign tax credit are complex. U.S. Holders should consult their tax advisers regarding the application of such rules in their particular circumstances.

Non-Tendering U.S. Holders

The Offer will generally not result in any U.S. federal income tax consequences to non-tendering U.S. Holders.

The foregoing summary of U.S. federal income tax consequences is for general information only. All U.S. Holders should consult their tax advisers as to the particular tax consequences to them of tendering the Notes, the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

THE DEALER MANAGERS; THE INFORMATION AND TENDER AGENT

The Dealer Managers

Grupo Bimbo has retained Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC to serve as the Dealer Managers in connection with the Offer. Grupo Bimbo will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of its business, the Dealer Managers and their respective affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to Grupo Bimbo and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from Grupo Bimbo and its affiliates. In particular, the Dealer Managers are acting as initial purchasers in the New Debt Offering.

At any given time, the Dealer Managers may trade the Notes or other of our securities for their respective accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers may also tender Notes into the Offer that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Information and Tender Agent

D.F. King & Co., Inc. is acting as the Information and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

Grupo Bimbo will pay the Information and Tender Agent reasonable and customary compensation for its services in connection with the Offer, *plus* reimbursement for out-of-pocket expenses. We will indemnify the Information and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

Neither the Dealer Managers nor the Information and Tender Agent assume any responsibility for the accuracy or completeness of the information concerning the Offer or us contained in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes and, if tendering, the amount of Notes to tender.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Trustee or us or to pay transfer taxes (except as indicated under “The Offer—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners’ behalf.

We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

Grupo Bimbo is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If Grupo Bimbo becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, Grupo Bimbo will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, Grupo Bimbo cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Information and Tender Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, Grupo Bimbo or any of its affiliates contained in this Offer to Purchase or for any failure by Grupo Bimbo to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of Grupo Bimbo that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of Grupo Bimbo, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

SCHEDULE A

Formula for Determining Tender Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
CF _i	=	The aggregate amount of cash per US\$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates to the maturity date.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ k=l	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	US\$1,000(CPN)(S/360)
Tender Consideration	=	The price per US\$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent) equal to the Tender Consideration plus Accrued Interest.

Formula for Tender Consideration:

$$\sum_{k=1}^N \left[\frac{CF_i}{\left(1 + \frac{YLD}{2}\right) \exp(k - \frac{S}{180})} \right] - \text{US\$1,000}(CPN)(\frac{S}{360})$$

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street. 22nd Floor
New York, NY 10005
E-mail: bimbo@dfking.com

Banks and Brokers call: +1 (212) 269-5550
All others call toll free (U.S. only): +1 (866) 342-4882

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its telephone number or address set forth above.

Any questions related to the terms of the Offer may be directed to the Dealer Managers.

You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Dealer Managers for the Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 4th Floor
New York, NY 10013
United States of America
Attention: Liability Management Group
Toll Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
E-mail: ny.liabilitymanagement@citi.com

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, NY 10036
United States of America
Attention: Debt Advisory Group
Toll Free: +1 (800) 624-1808
Collect: +1 (212) 761-1057