

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☐ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">006</div>	
	1c Effective date of plan <u>11/06/2011</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BBU, INC.</u> <u>255 BUSINESS CENTER DR., SUITE 200</u> <u>HORSHAM, PA 19044</u>	2b Employer Identification Number (EIN) <u>75-2490530</u>	2c Plan Sponsor's telephone number <u>215-672-8010</u>	2d Business code (see instructions) <u>311800</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	CHRISTOPHER MOYERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 22022
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 6230
a(2) Total number of active participants at the end of the plan year	6a(2) 5918
b Retired or separated participants receiving benefits.....	6b 5199
c Other retired or separated participants entitled to future benefits.....	6c 6160
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 17277
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 806
f Total. Add lines 6d and 6e	6f 18083
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 93
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **0** **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BBU, INC.	D Employer Identification Number (EIN) 75-2490530

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	1081663897	
b Actuarial value	2b	1079630385	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5601	306432367	306432367
b For terminated vested participants	10235	237534249	237534249
c For active participants	6230	247559624	258773336
d Total	22066	791526240	802739952
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.31 %	
6 Target normal cost	6	10098329	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/13/2016
Signature of actuary		Date
MARC DINERMAN, FSA		14-06448
Type or print name of actuary		Most recent enrollment number
MERCER		215-982-4600
Firm name		Telephone number (including area code)
1717 ARCH STREET SUITE 1100 PHILADELPHIA, PA 19103		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3659883	150844075
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6856735
9	Amount remaining (line 7 minus line 8)	3659883	143987340
10	Interest on line 9 using prior year's actual return of <u>15.61</u> %	571308	22384220
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		43975650
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.48</u> %		2460482
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		958553
c	Total available at beginning of current plan year to add to prefunding balance		47394685
d	Portion of (c) to be added to prefunding balance		47394685
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4231191	213766245

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.33 %
15	Adjusted funding target attainment percentage	15	134.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2016	12000000	0			
04/15/2016	12000000	0			
07/15/2016	12000000	0			
09/15/2016	12000000	0			
			Totals ►	18(b)	48000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	44087756
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	10098329	
b Excess assets, if applicable, but not greater than line 31a	31b	10098329	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	44087756	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	44087756	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2015</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BBU, INC.	D Employer Identification Number (EIN) 75-2490530	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BIMBO BAKERIES USA DB PLAN TRUST

b Name of sponsor of entity listed in (a): BBU, INC.

c EIN-PN 56-2520491-200	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 882778759
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 BBU, INC.	D Employer Identification Number (EIN) 75-2490530	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a			
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)	0		48000000
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)	917954688		0
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)			
(2) U.S. Government securities.....	1c(2)			
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)			
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)			
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)			
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)	163948680		882778759
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)			
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)			

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1081903368	930778759

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1084487	0
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1084487	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1080818881	930778759
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	48000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		48000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-31151083
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16848917

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	166889039	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		166889039
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		166889039

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-150040122
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KREISCHER MILLER

(2) EIN: 23-1980475

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BBU, INC.</u>	D Employer Identification Number (EIN) <u>75-2490530</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>4119</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>33.0</u> % Investment-Grade Debt: <u>60.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>7.0</u> % Other: <u>0.0</u> %
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**BIMBO BAKERIES USA
CONSOLIDATED PENSION
PLAN (FORMERLY BIMBO
BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA
LEE ASSOCIATES)**

Financial Statements

December 31, 2015 and 2014

**Kreischer
Miller**

PEOPLE | IDEAS | SOLUTIONS

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES)
December 31, 2015 and 2014**

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Bimbo Bakeries USA Consolidated Pension Plan
Horsham, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Bimbo Bakeries USA Consolidated Pension Plan (formerly Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 6 and 8, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that The Bank of New York Mellon/BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Kreischer Miller

Horsham, Pennsylvania
October 13, 2016

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES)**

**Statements of Net Assets Available for Benefits
December 31, 2015 and 2014**

	2015	2014
Assets:		
Investments, at fair value:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust	\$ 882,778,759	\$ 163,948,680
Receivables:		
Employer contributions receivable	48,000,000	-
Due from Affiliated Pension Plans	-	917,954,688
Total assets	930,778,759	1,081,903,368
Liabilities:		
Accrued administrative expenses	-	1,084,487
Net assets available for benefits	\$ 930,778,759	\$ 1,080,818,881

See accompanying notes to financial statements.

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES)**

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014**

	2015	2014
Additions to net assets attributed to:		
Investment income (loss):		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust	\$ (31,151,083)	\$ 23,115,409
Employer contributions	48,000,000	-
Total additions	16,848,917	23,115,409
Deductions from net assets attributed to:		
Benefits paid to participants	166,889,039	5,510,341
Administrative expenses (Note 2)	-	1,653,910
Total deductions	166,889,039	7,164,251
Net increase (decrease) before transfer	(150,040,122)	15,951,158
Transfer from Affiliated Plans	-	917,954,688
Net increase (decrease)	(150,040,122)	933,905,846
Net assets available for benefits:		
Beginning of year	1,080,818,881	146,913,035
End of year	\$ 930,778,759	\$ 1,080,818,881

See accompanying notes to financial statements.

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES)**

**Notes to Financial Statements
December 31, 2015 and 2014**

(1) Description of Plan

The following brief description of Bimbo Bakeries USA Consolidated Pension Plan (formerly Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates) (the Plan) is provided for general informational purposes only. Participants should refer to the plan document, including the plan supplements, for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain eligible employees of BBU, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The administration of the Plan is overseen by the Bimbo Bakeries USA Benefits Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee) is responsible to safe keep and account for the trust funds and makes payments to eligible participants in accordance with the Plan.

The Plan participates in the Bimbo Bakeries USA Defined Benefit Plan Trust (the Master Trust).

Plan Merger

Effective December 31, 2014, four Company-sponsored, qualified defined benefit pension plans, the Bimbo Bakeries USA Pension Plan (USA Plan), Heiner's Bakery Workers Pension Plan (Heiner's Plan), Pension Plan for Employees of Butter Krust Baking Company, Inc. (Butter Krust Plan), and Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates (SL Hourly Plan), (collectively, "the Affiliated Plans") were merged into the Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates (the Merger). The Company believes that the Merger was a tax exempt transaction under the applicable provisions of the Internal Revenue Code (IRC) and, therefore, is not subject to federal income taxes.

The surviving plan was renamed the Bimbo Bakeries USA Consolidated Pension Plan effective January 1, 2015.

Continued...

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES**

**Notes to Financial Statements
December 31, 2015 and 2014**

(1) Description of Plan, Continued

Plan Merger, Continued

The following presents the amounts due to the Plan at December 31, 2014:

Heiner's Plan	\$ 14,681,964
Butter Krust Plan	20,280,528
SL Hourly Plan	265,430,084
USA Plan	617,562,112
	<u>\$ 917,954,688</u>

Participants in the Affiliated Plans and the Plan (collectively, "the Predecessor Plans") were entitled to receive a benefit after the Merger that is equal to the benefit that they would have been entitled to receive from the Predecessor Plans, as applicable, immediately before the Merger. The amended and restated plan document, effective January 1, 2015, contains supplements for each of the Predecessor Plans, which outlines the plan provisions for each of the merged plans, portions of which have been frozen effective as of December 31, 2014 or earlier, as described below:

- The USA Plan was the result of a merger of four prior plans, the Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income Plan (BFB Hourly Plan), Bimbo Foods, L.L.C Employees' Retirement Plan (BFL Retirement Plan), Bimbo Bakeries USA, Inc. Retirement Account Balance Plan (BBU Account Balance Plan), and the Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees (BFB Salaried Plan) (collectively, "the USA Predecessor Plans"), effective December 31, 2009. The USA Predecessor Plans were frozen for eligibility and benefit accruals on or prior to December 31, 2009, except for the BBU Account Balance Plan. The BBU Account Balance Plan was the result of a merger of previous Company-sponsored plans, and has four components which have varying eligibility requirements and benefit calculations as outlined in supplement D to the plan document.
- The Heiner's Plan covers certain hourly union employees of Heiner's that have met the eligibility requirements as outlined in supplement F to the plan document.
- The Butter Krust Plan was frozen to new participants effective January 1, 2005. In addition, participants will not earn any additional years of service credit after December 31, 2004. The provisions of the Butter Krust Plan are described in supplement E to the plan document.

Continued...

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES**

**Notes to Financial Statements
December 31, 2015 and 2014**

(1) Description of the Plan, Continued

Plan Merger, Continued

- The SL Hourly Plan was structured to mirror the provisions of the Sara Lee Corporation Hourly Pension Plan (the SL Hourly Prior Plan), and covers all employees who were participants of the SL Hourly Prior Plan as of November 6, 2011. Effective December 31, 2014, eligibility for participation under the SL Hourly Plan and all benefit accruals are frozen with respect to non-union hourly associates.
- Prior to the Merger, the Plan, formerly the Bimbo Bakeries USA Pension Plan for Salaried Sara Lee Associates (SL Salaried Plan), was structured to mirror the provisions of the Sara Lee Corporation Salaried Pension Plan (the SL Salaried Prior Plan), and covers all employees who were participants in the SL Salaried Prior Plan as of November 6, 2011. Participation is frozen to new participants and no additional benefit accruals shall accrue on or after July 1, 2010 as defined by the SL Salaried Prior Plan.

Eligibility

Eligibility is defined in the plan document and related supplements. Participants should refer to these documents for a more detailed definition. On or before December 31, 2014, participation was frozen with respect to new participants, no additional benefits shall be accrued, for certain groups of the Predecessor Plans, including the Butter Krust Plan, the SL Salaried Plan, and the USA Predecessor Plans, with the exception of certain active components of the former BBU Account Balance Plan, as defined. The eligibility requirements for the active components of the Predecessor Plans are as follows:

- Certain employees who have met requirements set forth by the four components to the BBU Account Balance Plan, may become eligible for the Plan.
- Certain hourly union employees of Heiner's Plan that have completed one year of eligible service may become eligible for the Plan.
- Certain hourly employees of Sara Lee Corporation became eligible after completion of one year of service and attainment of 21 years of age. The SL Hourly Plan was frozen to non-union hourly employees effective December 31, 2014.

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(1) Description of the Plan, Continued

Pension Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and certain components of the Plan have provisions for early retirement benefits. Benefits are defined in the plan document and individual supplements. Participants should refer to these documents for a more detailed definition. Pension benefits for each of the Predecessor Plans are as follows:

Predecessor Plan	Normal Retirement	Early Retirement
USA Plan	Benefits are based on the participant's cash balance account at retirement/termination or, for a transition participant, as defined, the greater of the transition benefits or the cash balance account based on contribution and interest credits granted.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service, and age 55 with 20 years of service for certain participants under the Mrs Baird's component of the BBU Account Balance Plan.
Heiner's Plan	Normal retirement benefits were payable at \$27 per month for each year of credited service. The benefit amount increased annually beginning in 2009. Effective March 1, 2015 through February 29, 2016, the multiplier is \$34.50.	Early retirement benefits are available in certain circumstances, reduced by 0.4 percent for each month that a participant's early retirement precedes the normal retirement age of 65.
Butter Krust Plan	Monthly benefits are payable at the greater of \$25 multiplied by years of service or one-twelfth of 0.65% of the participant's compensation for each year of service after December 31, 1995. Monthly benefits for service before January 1, 1996 are defined in the plan supplement.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service, or at age 62 with 30 years of service, resulting in no reduced benefits.
SL Hourly Plan	Monthly pension benefits vary by work location and union as defined in the plan supplement.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service, or 5 years for certain bargaining units.
SL Salaried Plan	Monthly benefits are payable at 1.75% of final monthly compensation per year of service, less a percentage, as defined, of the participant's final 3 year monthly compensation multiplied by years of service. Maximum credited service is 35 years.	Early retirement is permitted with reduced benefits at age 55 with 10 years of service.

Retirement benefits are normally paid to participants in monthly installments, but other benefit distribution methods may be available based on eligibility, as defined.

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(1) Description of the Plan, Continued

Lump Sum Window Program

Effective September 1, 2015, the Plan was amended to include a window period beginning September 3, 2015 through October 22, 2015, whereby certain eligible terminated vested participants had the right to receive an immediate lump-sum payment or an immediate annuity. Under this provision, the lump-sum payments were equal to the present value of a participant's vested accrued benefit. Lump-sum payments of approximately \$109,000,000 were paid in November 2015 under this temporary lump-sum option and are recorded as benefits paid to participants in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2015.

Disability Benefits

Eligibility for disability retirement benefits is determined based on plan provisions, as outlined in the individual supplements to the plan document.

Vesting

Participants are 100% vested after five years of credited service. Certain participants of the USA Predecessor Plans are 100% vested after three years of credited service, including former participants of the BFB Salaried Plan, and the BBU Account Balance Plan, excluding the Mrs Baird's component.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are in funds administered by the Trustee.

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**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
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(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and Trustee. See Note 7 for discussion of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Administrative expenses of \$1,653,910, include fees paid to the Trustee and other service providers, as well as the Pension Benefit Guaranty Corporation (PBGC) expenses and are recorded in administrative expenses on the statement of changes in net assets available for benefits for the year ended December 31, 2014.

Prior to the Merger, the Predecessor Plans participated in the Master Trust. As described in Note 8, administrative expenses relating to the Master Trust were allocated to the individual Predecessor Plans based upon average monthly balances invested in each respective plan. As of December 31, 2014, the Plan is the only remaining participant in the Master Trust. During 2015, all administrative expenses of the Plan were paid through the Master Trust and are included in the Plan interest in Master Trust income (loss) on the statement of changes in net assets available for benefits for the year ended December 31, 2015.

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(2) Summary of Significant Accounting Policies, Continued

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07 (ASU 2015-07), *Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities That Calculate Net Asset Value (NAV) per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to categorize, within the fair value hierarchy (Note 7), all investments for which fair value is measured using the NAV per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. The amendments in Part I and III do not apply to the Plan. The objective of Part II of this update is to simplify and make more effective the investment disclosure requirements under Topics 820 and 960, for defined benefit pension plans.

The amendments for ASU-2015-07 and ASU 2015-12 are for fiscal years beginning after December 15, 2016 and 2015, respectively. Earlier adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. The Plan has elected to forego early adoption of ASU 2015-07 and ASU 2015-12 for the year ended December 31, 2015.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2016, the date the financial statements were available to be issued.

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(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits, as determined by an actuary from Mercer, is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2015 and 2014. The payments related to the lump sum window program described in Note 1 have a significant impact and would have resulted in an approximate \$90,900,000 reduction in the actuarial present value of accumulated plan benefits had the determination been made as of December 31, 2015.

The significant assumptions underlying the actuarial computations for 2015 and 2014 are as follows:

	2015	2014 **
Interest rate	5.52% compounded annually	6.75% compounded annually
Mortality:		
Healthy	Sex-distinct RP 2014 no-collar tables with projections from 2007 to 2014 removed (MRP-2007) and projected using a generational scale with a 10 year phase-in to ultimate improvement rates of 0.75% per year (MMP-2007)	RP-2000 Combined Annuitant Table projected to 2020 with AA scale and blended collar
Disabled	Sex-distinct RP 2014 disabled tables and projected using a generational scale with a 10 year phase-in to ultimate improvement rates of 0.75% per year (MMP-2007)	Revenue Ruling 96-7 Post-1994 Disability Mortality Table

** Information excludes the Affiliated Plans.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2015 and 2014.

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(3) Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated benefits is as follows at January 1:

	2015	2014 **
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 332,773,515	\$ 29,941,021
Other participants	563,483,286	84,871,110
Total vested benefits	896,256,801	114,812,131
Nonvested benefits	10,175,145	1,680,883
Total actuarial present value of accumulated plan benefits	\$ 906,431,946	\$ 116,493,014

The changes in the actuarial present value of accumulated plan benefits were as follows for the years ended January 1:

	2015	2014 **
Actuarial present value of accumulated plan benefits, beginning of year	\$ 116,493,014	\$ 116,340,788
Increase (decrease) attributable to:		
Benefits accumulated and gains	(1,400,986)	(2,091,424)
Benefits paid	(5,510,341)	(6,046,300)
Increase for interest due to decrease in discount period	7,661,807	7,631,935
Change in actuarial assumptions	18,762,187	658,015
Change due to the Merger	770,426,265	-
Net increase	789,938,932	152,226
Actuarial present value of accumulated plan benefits, end of year	\$ 906,431,946	\$ 116,493,014

** Information excludes the Affiliated Plans.

The most significant change in the actuarial assumptions impacting the actuarial present value of accumulated plan benefits as of January 1, 2015 is the change in the interest rate.

In connection with the Merger, the Affiliated Plans' actuarial present value of accumulated plan benefits was determined at December 31, 2014 (effective date of the Merger) and is reflected as "Change due to the Merger" in the January 1, 2015 information above.

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(4) Funding Policy

The funding policy of the Plan is to make the necessary contributions to meet minimum funding requirements, as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the years ended December 31, 2015 and 2014.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(5) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period, would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect any time during the five years preceding the Plan termination.
- Other vested benefits insured by PBGC (U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees.

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(5) Plan Termination, Continued

For plan terminations occurring during 2016, that ceiling is \$5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or the Plan's termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(6) Investments (Unaudited)

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plan's financial statements.

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2015	2014
Plan interest in the Master Trust	\$ 882,778,759	\$ 163,948,680

The Plan's share of investment income (loss) is as follows for the years ended December 31:

	2015	2014
Plan interest in the Master Trust income (loss)	\$ (31,151,083)	\$ 23,115,409

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(7) Fair Value Measurements

FASB *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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(7) Fair Value Measurements, Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Plan's interest in the Master Trust: See Note 8

The methods described in Note 8 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(8) Interest in the Master Trust (Unaudited)

The Master Trust was established for the investment of assets of various defined benefit plans sponsored by BBU, Inc. Each participating plan has an undivided interest in the Master Trust. Prior to the Merger, the Predecessor Plans participated in the Master Trust. In January 2015, the Plan received and invested the funds from the Affiliated Plans, thereby obtaining 100% interest in the net assets of the Master Trust.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested in each respective plan. At December 31, 2015 and 2014, the Plan's interest in the net assets of the Master Trust is 100% and 16%, respectively.

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(8) Interest in the Master Trust (Unaudited), Continued

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plan's financial statements.

The Trustee has certified to the accuracy and completeness of the investment in the net assets of the Master Trust as of December 31, 2015 and 2014, and the investment income (loss) for the years then ended, as summarized below.

The following table presents the assets, including investments, of the Master Trust at December 31:

	2015	2014
Investments, at fair value:		
Cash and cash equivalents	\$ 272	\$ 14
U.S. government securities	218,249,624	278,746,991
Common collective trusts	200,325,859	247,980,320
Corporate debt instruments	194,884,698	230,662,680
Partnership	101,843,555	96,616,872
Hedge fund	50,378,210	66,748,199
Real estate fund	60,091,505	52,654,053
Municipal bonds	39,942,490	56,882,250
Total investments, at fair value	865,716,213	1,030,291,379
Receivables	19,431,256	10,266,658
Liabilities	(2,368,710)	(5,732,608)
Net assets of Master Trust	\$ 882,778,759	\$ 1,034,825,429

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(8) Interest in the Master Trust (Unaudited), Continued

Investment income (loss) for the Master Trust was as follows for the years ended December 31:

	2015	2014
Net appreciation (depreciation):		
Cash and cash equivalents	\$ 13	\$ -
U.S. government securities	(6,310,195)	109,854,256
Common collective trust	(19,200,097)	(27,761,675)
Corporate debt instruments	(21,538,513)	33,777,296
Partnership	(2,773,317)	(6,350,553)
Hedge fund	(1,369,989)	3,451,056
Real estate fund	7,437,452	3,960,668
Municipal bonds	(3,563,399)	11,176,334
Net appreciation (depreciation) in the value of investments	(47,318,045)	128,107,382
Interest and dividends	16,166,962	13,512,305
Net investment income (loss)	\$ (31,151,083)	\$ 141,619,687

Fees amounting to \$6,453,041 and \$1,489,238 are included in the net appreciation (depreciation) by investment category for the years ended December 31, 2015 and 2014, respectively. As described in Note 2, the Master Trust paid PBGC premiums, trustee, consulting and investment manager fees of the Plan during 2015.

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

U.S. government securities: Valued using the pricing models maximizing the use of observable inputs for similar securities.

Common collective trust funds: Valued by the fund sponsor based on quoted market prices of the underlying investments.

Corporate debt instruments and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote if available.

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(8) Interest in the Master Trust (Unaudited), Continued

Hedge fund: Valued based upon the Master Trust's pro rata share of the net asset value of the underlying investments at year end. The hedge fund principally invests in private and affiliated investments funds. Redemptions of all or any portion of capital accounts are permitted quarterly with 95 days prior notice.

Partnership: Valued based upon the Master Trust's pro rata share of the estimated fair values of the underlying investment funds at year end. The partnership invests primarily in international common stocks. Redemptions are permitted at the end of any month upon 15 days prior notice.

Real estate fund: Valued based upon the Master Trust's pro rata share of JPMCB Strategic Property Fund's (JPMCB) net assets at year end. JPMCB is a commingled pension trust fund that invests primarily in real estate investments owned directly or through partnership interest and mortgage loans on income-producing real estate. Redemptions are to be paid quarterly, subject to available cash, and upon 45 days prior written notice.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2015 and 2014:

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 272	\$ -	\$ -	\$ 272
U.S. government securities:				
U.S. treasury bonds	-	218,249,624	-	218,249,624
Common collective trust funds:				
Money market funds	-	8,728,675	-	8,728,675
Fixed income funds	-	73,257,097	-	73,257,097
Index funds	-	118,340,087	-	118,340,087
Total common collective trust funds	-	200,325,859	-	200,325,859
Corporate debt instruments	-	194,884,698	-	194,884,698
Partnership	-	101,843,555	-	101,843,555
Hedge fund	-	-	50,378,210	50,378,210
Real estate fund	-	-	60,091,505	60,091,505
Municipal bonds	-	39,942,490	-	39,942,490
Total assets at fair value	\$ 272	\$ 755,246,226	\$ 110,469,715	\$ 865,716,213

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(8) Interest in the Master Trust (Unaudited), Continued

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
U.S. government securities:				
U.S. treasury bonds	\$ -	\$ 278,746,991	\$ -	\$ 278,746,991
Common collective trust funds:				
Money market funds	-	5,679,999	-	5,679,999
Fixed income funds	-	87,619,726	-	87,619,726
Index funds	-	154,680,595	-	154,680,595
Total common collective trust funds	-	247,980,320	-	247,980,320
Corporate debt instruments	-	230,662,680	-	230,662,680
Partnership	-	96,616,872	-	96,616,872
Hedge fund	-	-	66,748,199	66,748,199
Real estate fund	-	-	52,654,053	52,654,053
Municipal bonds	-	56,882,250	-	56,882,250
Total assets at fair value	\$ 14	\$ 910,889,113	\$ 119,402,252	\$ 1,030,291,379

There were no significant transfers among investment levels for the years ended December 31, 2015 and 2014.

The following table sets forth a summary of changes in the fair value of the Master Trust level 3 assets for the year ended December 31, 2015:

	Hedge Fund	Real Estate Fund
Balance, beginning of year	\$ 66,748,199	\$ 52,654,053
Management fees	(605,549)	(537,717)
Sales	(15,000,000)	-
Realized loss	(314,332)	-
Unrealized gain (loss) relating to instruments still held at the reporting date	(450,108)	7,975,169
Balance, end of year	\$ 50,378,210	\$ 60,091,505

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(8) Interest in the Master Trust (Unaudited), Continued

The following table sets forth a summary of changes in the fair value of the Master Trust level 3 assets for the year ended December 31, 2014:

	Hedge Fund	Real Estate Fund
Balance, beginning of year	\$ 71,297,143	\$ 23,693,385
Purchases	-	25,000,000
Management fees	(639,066)	(259,268)
Sales	(8,000,000)	-
Realized gain	281,058	-
Unrealized gains relating to instruments still held at the reporting date	3,809,064	4,219,936
Balance, end of year	\$ 66,748,199	\$ 52,654,053

In estimating fair value of the investments in level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the investment committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

(9) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

(10) Risks and Uncertainties

The Plan, through its interest in the Master Trust, invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Continued...

**BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN
(FORMERLY BIMBO BAKERIES USA PENSION PLAN
FOR FORMER SALARIED SARA LEE ASSOCIATES**

**Notes to Financial Statements
December 31, 2015 and 2014**

(10) Risks and Uncertainties, Continued

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(11) Related Party Transactions and Party-In-Interest Transactions

Certain assets of the Master Trust are invested in investments managed by the Trustee. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules. As described in Notes 2 and 8, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

Schedule SB, line 26 — Schedule of Active Participant Data**Frozen Cash Balance Participants**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		1									1
25–29			13	2							15
30–34		1	46 2,414	25 5,082	2						74
35–39			51 2,817	68 6,076	18	3					140
40–44		2	47 4,256	87 8,917	53 14,508	36 19,673	7				232
45–49			63 4,060	93 10,572	93 32,074	53 19,597	30 25,857	2			334
50–54			68 6,159	86 13,623	115 39,840	66 27,307	83 44,646	39 62,676	14		471
55–59			51 7,352	87 16,686	117 54,611	34 36,091	60 60,870	62 65,335	52 79,166	11	474
60–64			34 6,085	61 14,945	60 71,727	26 55,068	28 80,493	32 101,420	25 138,565	17	283
65–69			7	16	9	3	11	7	6	4	63
70 & up			4	7	8	1	2	1	2	2	27
Total		4	384	532	475	222	221	143	99	34	2,114 33,211

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance. Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data
Accruing Cash Balance Participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		8	1								9
25–29		15	19	3							37
30–34	1	14	16	13	1						45
35–39		14	15	29 24,110 57,224	1	2					61
40–44		11	18	41 27,381 54,908	10	15	2				97
45–49		14	16	27 30,001 49,007	10	17	8				92
50–54		5	19	37 29,901 50,043	15	20 65,126 56,244	10	9	1		116
55–59		5	14	26 34,183 45,702	3	6	4	6	7		71
60–64		8	7	13	10	6		3	1	1	49
65–69				1			1		1		3
70 & up						1					1
Total	1	94	125	190	50	67	25	18	10	1	581 34,240 50,627

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average account balance and the bottom number is average pay for 2014 limited to \$260,000. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Frozen Non-Cash Balance Participants**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1									1
30–34		8		1							9
35–39		27 1,454	6	8	12	1					54
40–44	4	27 1,330	26 4,202	12	21 3,308	6	1				97
45–49	1	27 2,148	56 5,429	19	30 4,566	12	5				150
50–54	3	50 2,855	92 6,344	19	38 3,730	11	11	1			225
55–59	7	32 2,065	106 6,443	14	33 3,654	5	16	1	2		216
60–64	5	12	70 6,653	6	15	3	15	5	6	5	142
65–69	1	1	11	4	3	3	4	1	1	2	31
70 & up	1	2	2	1			2	1		1	10
Total	22	187	369	84	152	41	54	9	9	8	935 4,796

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average frozen benefit. Average frozen benefit is not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data
Accruing Non-Cash Balance Participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	3	32 35,656	1								36
25–29	11	91 34,512	43 56,141	3							148
30–34	14	82 35,410	56 50,641	37 47,785	3						192
35–39	10	74 36,859	60 54,116	60 51,693	35 57,328	1					240
40–44	12	94 49,028	66 58,478	84 54,641	54 53,229	21 46,948	1				332
45–49	22	71 37,477	80 57,733	105 51,542	68 52,706	22 58,697	24 56,065	1			393
50–54	11	91 45,287	93 54,176	137 51,559	82 54,050	47 51,187	24 56,187	33 54,644	4	1	523
55–59	10	68 49,708	81 53,643	106 52,597	67 49,647	20 59,756	22 57,749	30 50,661	25 54,460	2	431
60–64	3	38 50,181	37 49,994	46 50,135	43 51,947	16	11	19	21 51,492	7	241
65–69	1	12	4	13	6	2	1	2	5	1	47
70 & up		4	8	1	2			2			17
Total	97	657	529	592	360	129	83	87	55	11	2,600 51,161

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2014 limited to \$260,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2015 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		4.72%	1.15%
• Next 15 years		6.11%	4.06%
• Over 20 years		6.81%	5.15%

Rationale: given the segment rate and look-back elections made by BBU, Inc., the stabilized and nonstabilized rates are those prescribed by IRS Section 430 and relevant regulations.

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
• Disabled participants	Same as healthy participants

Rationale: given the elections made by BBU, Inc., the mortality is prescribed by IRS Section 430 and relevant regulations.

IRC Section 417(e) basis lump sums

• Bimbo Bakeries USA Pension Plan	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality ² .
• Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates	Interest Rate: Greater of: 2015 Segment Rates for October 2014 1.17% / 4.07% / 5.17%
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates	30 Year Treasury Rate for October 2014 – 3.04% Mortality: Applicable 2015 mortality table as specified by Internal Revenue Code Section 417(e)(3).

Rationale: given the elections made by BBU, Inc., the mortality table is prescribed by Internal Revenue Code Section 417(e)(3)

Other economic assumptions

• Salary increases	3.75% per year for non-frozen groups; N/A for all other groups <i>Rationale: based on management's expectations of future salary increases and BBU, Inc.'s compensation policy.</i>
• Flat-dollar benefit increases	N/A
• Social Security wage base	3.50% per year for non-frozen groups; N/A for all other groups.

² Some former Sara Lee Salaried and Sara Lee Hourly employees can receive the greater of the 30 year treasury rate as of three months before the valuation date and the funding segment rates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Inflation 2.75% per year
Rationale: The assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- Expected investment return 5.52%
Rationale: The expected rate of returns on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
- Expenses \$4,010,000 added to current year normal cost.
Rationale: Prior year expenses rounded up to next \$1,000, adjusted for significant known changes occurring during the plan year.
- Other: Greenwich employee contribution interest rate 2.06%
Rationale: the employee contribution interest rates are prescribed by the IRS for the prior December.

Demographic assumptions

	<u>Male participants</u>	<u>Female participants</u>
• Spouse assumptions		
— Percentage married	80	80
— Spouse age difference	3 years younger	3 years older

Unpredictable contingent event assumptions	Not applicable.
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Bimbo Foods Bakeries, Inc. Cash Balance for Salaried Employees****Cash balance plans**

- Interest accumulation rate 3.79%
Rationale: 3.79% is the floor rate and the 5-year US Treasury note used in this assumption has been below the floor since 2007.
- Whipsaw calculations No
- Annuity conversion
 - Mortality table Prescribed 417(e)(3) (unisex)
 - Interest rate basis January 2015 stabilized segment rates (4.72%/6.11%/6.81%)
Rationale: Prescribed by the IRS.

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence 82% of the class 1 sex-distinct table from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.
- Retirement

Attained age	Percentage ³	
	Male	Female
Under 55	0%	0%
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	25%	25%
61	30%	30%
62	50%	50%
63	50%	50%
64	50%	50%
65 and above	100%	100%

- Benefit commencement age for
 - Future vested deferred The later of age 65 and 5 years of service for annuities and age 60 and 3 years of service for lump sums.
 - Current vested deferred

³ Represents the retirement decrements for participants with under 20 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>
• Active retirements	75%	25%
• Current vested deferred	75%	25%
If cash balance > prior plan benefit lump sum		
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	100%	0%
If cash balance < prior plan benefit lump sum		
• Future vested deferred	0%	100%
• Future disabilities	0%	100%
• Future deaths	0%	100%

Table of Sample Rates

Attained age	Percentage			
	<u>Withdrawal⁴</u>		<u>Disability incidence</u>	
	Male	Female	Male	Female
20	30%	30%	0.024%	0.025%
25	30%	30%	0.031%	0.039%
30	30%	30%	0.039%	0.066%
35	30%	30%	0.057%	0.112%
40	30%	30%	0.096%	0.173%
45	30%	30%	0.166%	0.265%
50	30%	30%	0.294%	0.437%
55	30%	30%	0.592%	0.781%
60	30%	30%	1.030%	0.950%
65	30%	30%	1.437%	1.114%

⁴ This column represents the first year's withdrawal decrement of the four year select and ultimate table.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan****Cash balance plans**

- Interest accumulation rate 3.79%
Rationale: 3.79% is the floor rate and the 5-year US Treasury note used in this assumption has been below the floor since 2007.
- Whipsaw calculations No
- Annuity conversion
 - Mortality table Prescribed 417(e)(3) (unisex)
 - Interest rate basis January 2015 stabilized segment rates (4.72%/6.11%/6.81%)
Rationale: Prescribed by the IRS.

Demographic assumptions

- Withdrawal See table of sample rates
- Disability incidence 82% of the class 1 (Non-Union) or class 2 (Union) sex-distinct table from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.
- Retirement

Attained age	Percentage ⁵	
	Non-union	Union
Under 55	0%	0%
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	25%	3%
61	30%	3%
62	50%	15%
63	50%	20%
64	50%	20%
65 and above	100%	100%

- Benefit commencement age for
 - Future vested deferred The later of age 65 and 5 years of service or termination of employment. For Greenwich participants, the later of age 62 and 5 years of service or termination of employment.
 - Current vested deferred

⁵ Represents the retirement decrements for participants with under 20 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>5 year C&C</u>
• Active retirements – Cash Balance	75%	25%	0%
• Active retirements – Gastonia	0%	0%	100%
• Active retirements – Brownberry/Greenwich	0%	100%	0%
Cash balance > prior plan benefit lump sum			
• Future vested deferred	100%	0%	0%
• Future disabilities	100%	0%	0%
• Future deaths	100%	0%	0%
• Current vested deferred	75%	25%	0%
Cash balance < prior plan benefit lump sum			
• Future vested deferred	0%	100%	0%
• Future disabilities	0%	100%	0%
• Future deaths	0%	100%	0%
• Current vested deferred	75%	25%	0%
Gastonia			
• Future vested deferred	0%	0%	100%
• Future disabilities	0%	0%	100%
• Future deaths	0%	0%	100%
• Current vested deferred	0%	0%	100%
Brownberry/Greenwich			
• Future vested deferred	0%	100%	0%
• Future disabilities	0%	100%	0%
• Future deaths	0%	100%	0%
• Current vested deferred	0%	100%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Attained Age	Percentage					
	Disability incidence					
	Withdrawal ⁶		Union		Non-union	
	Non-union	Union	Male	Female	Male	Female
20	30%	25%	0.052%	0.045%	0.024%	0.025%
25	30%	25%	0.076%	0.079%	0.031%	0.039%
30	30%	25%	0.110%	0.135%	0.039%	0.066%
35	30%	25%	0.163%	0.207%	0.057%	0.112%
40	30%	25%	0.257%	0.293%	0.096%	0.173%
45	30%	25%	0.414%	0.428%	0.166%	0.265%
50	30%	25%	0.681%	0.700%	0.294%	0.437%
55	30%	25%	1.232%	1.222%	0.592%	0.781%
60	30%	25%	1.858%	1.470%	1.030%	0.950%
65	30%	25%	2.483%	1.718%	1.437%	1.114%

⁶ This column represents the first year's withdrawal decrement of the four year select and ultimate table.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Bimbo Foods, LLC Employees' Retirement Plan****Cash balance plans**

- Interest accumulation rate 3.79%
3.79% is the floor rate and the 5-year U.S. Treasury rate used in this assumption has been below the floor since 2007.
- Whipsaw calculations No
- Annuity conversion
 - Mortality table Prescribed 417(e)(3) (unisex)
 - Interest rate basis January 2015 stabilized segment rates (4.72%/6.11%/6.81%)
Rationale: Prescribed by the IRS

Demographic assumptions

- Withdrawal See table of sample rates
- Disability incidence 82% of the class 1 (Non-Union) or class 2 (Union) sex-distinct table from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.

• Retirement	Percentage⁷		
	Attained age	Non-union	Union
	Under 55	0%	0%
	55	3%	3%
	56	3%	3%
	57	3%	3%
	58	3%	3%
	59	3%	3%
	60	25%	3%
	61	30%	3%
	62	50%	15%
	63	50%	20%
	64	50%	20%
	65 and above	100%	100%
• Benefit commencement age for			
— Future vested deferred	The later of age 65 and 5 years of service for annuities and age 60 and 3 years of service for lump sums.		
— Current vested deferred			

⁷ Represents the retirement decrements for participants with under 20 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>
• Active retirements – cash balance > prior plan benefit lump sum	75%	25%
• Active retirements – cash balance < prior plan benefit lump sum	75%	25%
• Active retirements – Union code 635	0%	100%
Cash balance > prior plan benefit lump sum		
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	100%	0%
• Current vested deferred	75%	25%
Cash balance < prior plan benefit lump sum		
• Future vested deferred	0%	100%
• Future disabilities	0%	100%
• Future deaths	0%	100%
• Current vested deferred	75%	25%
Union Code 635		
• Future vested deferred	0%	100%
• Future disabilities	0%	100%
• Future deaths	0%	100%
• Current vested deferred	0%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Attained Age	Percentage					
	Withdrawal ⁸		Disability incidence			
			Union		Non-union	
	Non-union	Union	Male	Female	Male	Female
20	30%	25%	0.052%	0.045%	0.024%	0.025%
25	30%	25%	0.076%	0.079%	0.031%	0.039%
30	30%	25%	0.110%	0.135%	0.039%	0.066%
35	30%	25%	0.163%	0.207%	0.057%	0.112%
40	30%	25%	0.257%	0.293%	0.096%	0.173%
45	30%	25%	0.414%	0.428%	0.166%	0.265%
50	30%	25%	0.681%	0.700%	0.294%	0.437%
55	30%	25%	1.232%	1.222%	0.592%	0.781%
60	30%	25%	1.858%	1.470%	1.030%	0.950%
65	30%	25%	2.483%	1.718%	1.437%	1.114%

⁸ This column represents the first year's withdrawal decrement of the four year select and ultimate table.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan****Cash balance plans**

- Interest accumulation rate 3.51% for George Weston design;
3.50% for RABP design
Rationale: The 3.50% for the RABP design is a plan provision, not an assumption. The 3.51% for the George Weston design is based on the floor rate as 5-year U.S. Treasury rate yields have been below the floor since 2008.
- Whipsaw calculations No
- Annuity conversion
 - Mortality table Prescribed 417(e)(3) (unisex)
 - Interest rate basis January 2015 stabilized segment rates (4.72%/6.11%/6.81%)
Rationale: Prescribed by the IRS

Demographic assumptions

- Withdrawal See table of sample rates
- Disability incidence 82% of the class 1 (Non-Union) or class 2 (Union) sex-distinct tables from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.

- Retirement

Attained age	Percentage	
	Mrs Baird's Bakeries	Others
Under 55	0%	0%
55	10%	10%
56	3%	10%
57	3%	10%
58	3%	10%
59	3%	10%
60	5%	10%
61	5%	10%
62	20%	25%
63	10%	20%
64	10%	15%
65 and above	100%	100%

- Benefit commencement age for
 - Future vested deferred The later of age 65 and 5 years of service for annuities and age 60 and 3 years of service for lump sums. Also, age 55 for Hourly GWB with service greater than 10 years before 1/1/2005.
 - Current vested deferred

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>10 year C&C</u>
Service after 12/31/2004			
• Active retirements	75%	25%	0%
• Future vested deferred	100%	0%	0%
• Future disabilities – Mrs Baird's Bakeries	0%	0%	100%
• Future disabilities	100%	0%	0%
• Future deaths	100%	0%	0%
• Current vested deferred	75%	25%	0%
Service before 1/1/2005			
• Active retirements – Mrs Baird's Bakeries	75%	25%	0%
• Active retirements – Former Salaried George Weston Plan	75%	25%	0%
• Active retirements – Former Hourly George Weston	0%	100%	0%
• Future vested deferred – Former Hourly George Weston	0%	100%	0%
• Future vested deferred – Others	100%	0%	0%
• Future disabilities – Mrs Baird's Bakeries	0%	0%	100%
• Future disabilities – Former Hourly George Weston	0%	100%	0%
• Future disabilities – Others	100%	0%	0%
• Future deaths – Former Hourly George Weston	0%	100%	0%
• Future deaths – Others	100%	0%	0%
• Current vested deferred – Former Hourly George Weston	0%	100%	0%
• Current vested deferred – Others	75%	25%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Attained Age	Percentage						
	Withdrawal			Disability incidence			
	Mrs Baird's Bakeries			Union		Non-union	
	Male	Female	Other ⁹	Male	Female	Male	Female
20	29.9%	49.9%	18.6%	0.052%	0.045%	0.024%	0.025%
25	19.9%	29.9%	13.6%	0.076%	0.079%	0.031%	0.039%
30	13.9%	19.9%	10.1%	0.110%	0.135%	0.039%	0.066%
35	9.9%	13.9%	7.9%	0.163%	0.207%	0.057%	0.112%
40	5.8%	9.9%	6.5%	0.257%	0.293%	0.096%	0.173%
45	3.7%	5.8%	5.5%	0.414%	0.428%	0.166%	0.265%
50	1.4%	3.7%	4.5%	0.681%	0.700%	0.294%	0.437%
55	0.0%	1.4%	0.0%	1.232%	1.222%	0.592%	0.781%
60	0.0%	0.0%	0.0%	1.858%	1.470%	1.030%	0.950%
65	0.0%	0.0%	0.0%	2.483%	1.718%	1.437%	1.114%

⁹ This column represents the first year's withdrawal decrement of the four year select and ultimate table

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates****Demographic assumptions**

- Withdrawal See table of sample rates.
- Disability incidence See table of sample rates.
- Retirement age

Attained age	Percentage
Under 55	0%
55 - 58	15%
59 - 61	20%
62 - 65	33%
66 - 69	20%
70 +	100%

- Benefit commencement age for
 - Future vested deferred 65
 - Current vested deferred 65

Form of payment	<u>Married</u>	<u>Unmarried</u>
• Single life annuity (except certain groups ¹⁰)	100%	100%
• Lump Sum (certain groups only ¹⁰)	100%	100%

Unpredictable contingent event assumptions Not applicable.

Withdrawal rates

Age	Year 1	Year 2	Year 3	Year 4	Year 5
< 25	25.0%	25.0%	25.0%	25.0%	25.0%
> 25	22.5%	22.5%	22.5%	20.0%	17.5%
Attained Age	Ultimate Rates				
20	25.0%				
25	15.0%				
30	15.0%				
35	15.0%				
40	12.0%				
45	12.0%				
50	12.0%				
55	12.0%				
60	12.0%				

¹⁰ Includes Earthgrains and those with the option available in the Hourly plan and Metz benefits.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Disability rates***

Attained Age	Males	Females
20	0.024%	0.025%
25	0.031%	0.039%
30	0.039%	0.066%
35	0.057%	0.112%
40	0.096%	0.173%
45	0.166%	0.265%
50	0.294%	0.437%
55	0.592%	0.781%
60	1.030%	0.950%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates****Demographic assumptions**

• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates. No disability benefit for participants of Fresh Foods and Grove City.	
• Retirement age	Attained age	Percentage
	Under 55	0%
	55 - 59	8%
	60 - 61	15%
	62	30%
	63 - 64	10%
	65 - 69	50%
	70 +	100%
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	

Form of payment	<u>Married</u>	<u>Unmarried</u>
• Single life annuity (except Earthgrains)	100%	100%
• Lump Sum (Earthgrains Only)	100%	100%

Withdrawal rates

Select and ultimate rates: select rates are used during the first five years of service.

Attained Age	Year 1	Year 2	Year 3	Year 4	Year 5	Ultimate rates
20	27.5	27.5	21.8	21.8	21.8	21.8%
25	27.5	27.5	23.1	23.1	23.1	23.1%
30	27.5	27.5	20.0	20.0	15.2	15.2%
35	27.5	27.5	20.0	20.0	15.0	11.0%
40	27.5	27.5	20.0	20.0	15.0	8.8%
45	27.5	27.5	20.0	20.0	15.0	7.8%
50	27.5	27.5	20.0	20.0	15.0	7.0%
55	27.5	27.5	20.0	20.0	15.0	3.7%
60	27.5	27.5	20.0	20.0	15.0	2.8%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Disability rates***

Attained Age	Non-Union		Union	
	Males	Females	Males	Females
20	0.024%	0.025%	0.052%	0.045%
25	0.031%	0.039%	0.076%	0.079%
30	0.039%	0.066%	0.110%	0.135%
35	0.057%	0.112%	0.163%	0.207%
40	0.096%	0.173%	0.257%	0.293%
45	0.166%	0.265%	0.414%	0.428%
50	0.294%	0.437%	0.681%	0.700%
55	0.592%	0.781%	1.232%	1.222%
60	1.030%	0.950%	1.858%	1.470%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Heiner's Bakery Workers Pension Plan****Demographic assumptions**

• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates.	
• Retirement age	<u>Attained age</u>	<u>Percentage</u>
	Less than 55	0%
	55 - 59	8%
	60 – 62	15%
	63 - 64	10%
	65 +	100%
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	

Form of payment	<u>Married</u>	<u>Unmarried</u>
• Single life annuity	100%	100%

Unpredictable contingent event assumptions	Not applicable.
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Table of Sample Rates**Withdrawal rates**

Select and ultimate rates: select rates are used during the first five years of service.

Sample selected rates are:

Age	Year 1	Year 2	Year 3	Year 4	Year 5	Ultimate
20	40%	35%	25%	20%	15%	15%
25	40%	35%	25%	20%	12%	12%
30	40%	35%	20%	15%	12%	10%
35	40%	35%	10%	10%	10%	7%
40	40%	30%	10%	10%	10%	5%
45	40%	30%	10%	10%	10%	5%
50	40%	30%	10%	10%	10%	3%
55	40%	30%	10%	10%	10%	3%
60	40%	30%	10%	10%	10%	3%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Disability rates***

Attained Age	Male	Females
20	0.052%	0.045%
25	0.076%	0.079%
30	0.110%	0.135%
35	0.163%	0.207%
40	0.257%	0.293%
45	0.414%	0.428%
50	0.681%	0.700%
55	1.232%	1.222%
60	1.858%	1.470%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Former Pension Plan for Employees of Butter Krust Baking Company, Inc.****Demographic assumptions**

- Withdrawal See table of sample rates.
- Disability incidence See table of sample rates.
- Retirement age

Attained age	Percentage
Less than 55	0%
55 - 59	2%
60 - 61	5%
62	30%
63 - 64	20%
65	50%
66 - 69	30%
70 +	100%

- Benefit commencement age for
 - Future vested deferred 65
 - Current vested deferred 65

Form of payment	<u>Married</u>	<u>Unmarried</u>
• Single life annuity	100%	100%

Table of Sample Rates

Attained Age	Percentage			
	Withdrawal		Disability	
	Male	Female	Male	Female
20	12.4%	20.0%	0.024%	0.025%
25	9.7%	16.0%	0.031%	0.039%
30	7.5%	12.8%	0.039%	0.066%
35	5.7%	10.0%	0.057%	0.112%
40	4.1%	7.8%	0.096%	0.173%
45	2.8%	6.4%	0.166%	0.265%
50	1.4%	4.2%	0.294%	0.437%
55	0.0%	1.5%	0.592%	0.781%
60	0.0%	0.1%	1.030%	0.950%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding*****Asset Methods – Effective January 1, 2010***

The actuarial value of assets is the average of the market value of assets on the valuation date and one calendar month prior, adjusted for contributions, benefits, administrative expense and expected earnings. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BIMBO BAKERIES USA CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BBU, INC.	D Employer Identification Number (EIN) 75-2490530	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value.....	2a	1,081,663,897	
b Actuarial value.....	2b	1,079,630,385	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	5,601	306,432,367	306,432,367
b For terminated vested participants.....	10,235	237,534,249	237,534,249
c For active participants.....	6,230	247,559,624	258,773,336
d Total.....	22,066	791,526,240	802,739,952
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	6.31%		
6 Target normal cost.....	10,098,329		

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/13/2016</u> Date 1406448 Most recent enrollment number 215-982-4600 Telephone number (including area code)
MARC DINERMAN, FSA Type or print name of actuary		
MERCER Firm name		
1717 ARCH STREET SUITE 1100 PHILADELPHIA PA 19103 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	3,659,883	150,844,075
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,856,735
9	Amount remaining (line 7 minus line 8)	3,659,883	143,987,340
10	Interest on line 9 using prior year's actual return of <u>15.61%</u>	571,308	22,384,220
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		43,975,650
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.49%</u>		2,460,482
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		958,553
c	Total available at beginning of current plan year to add to prefunding balance		47,394,685
d	Portion of (c) to be added to prefunding balance		47,394,685
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,231,191	213,766,245

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.33%
15	Adjusted funding target attainment percentage	15	134.49%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.81%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2016	12,000,000	0			
04/15/2016	12,000,000	0			
07/15/2016	12,000,000	0			
09/15/2016	12,000,000	0			
Totals ▶			18(b)	48,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 44,087,756
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	10,098,329	
b Excess assets, if applicable, but not greater than line 31a	31b	10,098,329	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	44,087,756	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	44,087,756	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Bimbo Bakeries USA Consolidated Pension Plan

Schedule SB, Line 7 - Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

The development of the prefunding balance is shown on a merged plan basis. Therefore the prior year prefunding balance shown in Line 7 (\$150,844,075) is based on the combined plans rather than just the ongoing plan (\$25,838,000). The table below shows the development of the prefunding balance by former plan, prior to the December 31, 2014 merger.

Development of Prefunding Balance as of January 1, 2015

	Ongoing Plan	Former Plans				Total
	Bimbo Bakeries USA Consolidated Pension Plan ¹	Former Bimbo Bakeries USA Pension Plan	Former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates	Former Heiner's Bakery Workers Pension Plan	Former Pension Plan for Employees of Butter Krust Baking Company, Inc.	
EIN PN	75-2490530 006	75-2490530 001	75-2490530 008	75-2490530 007	75-2490530 009	
Balance as of January 1, 2014	25,838,000	95,607,341	27,225,447	1,221,690	951,597	150,844,075
Portion used in 2014	0	6,180,225	0	676,510	0	6,856,735
Amount remaining as of January 1, 2014	25,838,000	89,427,116	27,225,447	545,180	951,597	143,987,340
2014 actual investment return	15.61%	15.51%	15.60%	15.60%	15.61%	15.55%
Interest on amount remaining	4,033,312	13,870,146	4,247,170	85,048	148,544	22,384,220
Present value of excess contributions	0	43,975,650	0	0	0	43,975,650
Interest to end of plan year on excess contributions not attributed to credit balance use at prior year effective interest rate of 6.51% ²	0	2,460,482	0	0	0	2,460,482
Interest to end of plan year on excess contributions attributed to credit balance use at prior year investment return of 15.51% ²	0	958,553	0	0	0	958,553
Total available to add to prefunding balance	0	47,394,685	0	0	0	47,394,685
Portion added to prefunding balance	0	47,394,685	0	0	0	47,394,685
Reduction due to election as of January 1, 2015	0	0	0	0	0	0
Balance as of January 1, 2015	29,871,312	150,691,947	31,472,617	630,228	1,100,141	213,766,245

¹ Formerly Bimbo Bakeries USA Pension For Former Salaried Sara Lee Associates² The effective interest rate and investment return are for the Former Bimbo Bakeries USA Pension Plan

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

Former Bimbo Bakeries USA Pension Plan
Legacy East - Nonunion

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3%	10,000	300.00	16,500
56	3%	9,700	291.00	16,296
57	3%	9,409	282.27	16,089
58	3%	9,127	273.80	15,881
59	3%	8,853	265.59	15,670
60	25%	8,587	2146.84	128,810
61	30%	6,441	1932.15	117,861
62	50%	4,508	2254.18	139,759
63	50%	2,254	1127.09	71,007
64	50%	1,127	563.54	36,067
65	100%	564	563.54	36,630
Total			10,000.00	610,570
Average				61.06

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Bimbo Bakeries USA Pension Plan
Legacy East – Union**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3%	10,000	300.00	16,500
56	3%	9,700	291.00	16,296
57	3%	9,409	282.27	16,089
58	3%	9,127	273.80	15,881
59	3%	8,853	265.59	15,670
60	3%	8,587	257.62	15,457
61	3%	8,330	249.89	15,243
62	15%	8,080	1211.97	75,142
63	20%	6,868	1373.57	86,535
64	20%	5,494	1098.86	70,327
65	100%	4,395	4395.43	285,703
Total			10,000.00	628,843
Average				62.88

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Bimbo Bakeries USA Pension Plan
Legacy West – Mrs Baird's Bakeries**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	10,000	1000.00	55,000
56	3%	9,000	270.00	15,120
57	3%	8,730	261.90	14,928
58	3%	8,468	254.04	14,734
59	3%	8,214	246.42	14,539
60	5%	7,968	398.38	23,903
61	5%	7,569	378.46	13,086
62	20%	7,191	1438.16	89,166
63	10%	5,753	575.26	36,241
64	10%	5,177	517.74	33,135
65	100%	4,660	4659.63	302,876
Total			10,000.00	622,729
Average				62.27

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Bimbo Bakeries USA Pension Plan
Legacy West – Retirement Account Balance**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	10,000	1000.00	55,000
56	10%	9,000	900.00	50,400
57	10%	8,100	810.00	46,170
58	10%	7,290	729.00	42,282
59	10%	6,561	656.10	38,710
60	10%	5,905	590.49	35,429
61	10%	5,314	531.44	32,418
62	25%	4,783	1195.74	74,136
63	20%	3,587	717.45	45,199
64	15%	2,870	430.47	27,550
65	100%	2,439	2439.31	158,555
Total			10,000.00	605,850
Average				60.58

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	15%	10,000	1500.00	82,500
56	15%	8,500	1275.00	71,400
57	15%	7,225	1083.75	61,774
58	15%	6,141	921.19	53,429
59	20%	5,220	1044.01	61,597
60	20%	4,176	835.21	50,113
61	20%	3,341	668.17	40,758
62	33%	2,673	881.98	54,683
63	33%	1,791	590.93	37,228
64	33%	1,200	395.92	25,339
65	33%	804	265.27	17,242
66	20%	539	107.71	7,109
67	20%	431	86.17	5,774
68	20%	345	68.94	4,688
69	20%	276	55.15	3,805
70	100%	221	220.60	15,442
Total			10,000.00	592,881
Average				59.29

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8%	10,000	800.00	44,000
56	8%	9,200	736.00	41,216
57	8%	8,464	677.12	38,596
58	8%	7,787	622.95	36,131
59	8%	7,164	573.11	33,814
60	15%	6,591	988.62	59,317
61	15%	5,602	840.33	51,260
62	30%	4,762	1428.56	88,571
63	10%	3,333	333.33	21,000
64	10%	3,000	300.00	19,200
65	50%	2,700	1349.99	87,749
66	50%	1,350	674.99	44,550
67	50%	675	337.50	22,612
68	50%	337	168.75	11,475
69	50%	169	84.37	5,822
70	100%	84	84.37	5,906
Total			10,000.00	611,219
Average				61.12

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Heiner's Bakery Workers Pension Plan**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8%	10,000	800.00	44,000
56	8%	9,200	736.00	41,216
57	8%	8,464	677.12	38,596
58	8%	7,787	622.95	36,131
59	8%	7,164	573.11	33,814
60	15%	6,591	988.62	59,317
61	15%	5,602	840.33	51,260
62	15%	4,762	714.28	44,285
63	10%	4,048	404.76	25,500
64	10%	3,643	364.28	23,314
65	100%	3,279	3278.54	213,105
Total			10,000.00	610,539
Average				61.05

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Pension Plan for Employees of Butter Krust Baking Company, Inc.**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2%	10,000	200.00	11,000
56	2%	9,800	196.00	10,976
57	2%	9,604	192.08	10,949
58	2%	9,412	188.24	10,918
59	2%	9,224	184.47	10,884
60	5%	9,039	451.96	27,118
61	5%	8,587	429.36	26,191
62	30%	8,158	2447.37	151,737
63	20%	5,711	1142.10	71,953
64	20%	4,568	913.68	58,476
65	50%	3,655	1827.37	118,779
66	30%	1,827	548.21	36,182
67	30%	1,279	383.75	25,711
68	30%	895	268.62	18,266
69	30%	627	188.04	12,974
70	100%	439	438.75	30,713
Total			10,000.00	632,825
Average				63.28

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Final Calculation**

(A) Plan	(B) Number of Employees	(C) Average Retirement Age	(D) (B) x (C)
Legacy East Non-Union	1,129	61.06	68,937
Legacy East Union	1,033	62.88	64,955
Legacy West – Mrs Baird's Bakeries	674	62.27	41,970
Legacy West – Retirement Account Balance	928	60.58	56,218
Former Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates	504	59.29	29,882
Former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates	1,426	61.12	87,157
Former Heiner's Bakery Workers Pension Plan	369	61.05	22,527
Former Pension Plan for Employees of Butter Krust Baking Company, Inc.	167	63.28	10,568
Total	6,230		382,214
Average Retirement Age:			61.35

The weighted average retirement ages for each location are calculated by first determining the number of retirements at the earliest possible retirement age from a population of 10,000 lives. The number of retirements at each successive age is then determined by applying the appropriate retirement rate to the number of remaining lives. The percentage of the number of retirements at each age over 10,000 is the weight applied to that age to determine the weighted average. It should be noted that while only integral values are shown in the tables on the previous pages, the full content of each cell, including decimal portions, is used in the calculations.

Schedule SB, line 15 - Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2015 plan year, the date made, and a description of the AFTAP change:

Certification		
Date	AFTAP	Update Description
9/30/2015	134.70%	N/A

The following chart shows a comparison of the final 2015 AFTAP and the FTAP shown on the 2015 Schedule SB, line 15.

	Final certified AFTAP	Schedule SB Line 15 FTAP	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets ¹	\$ 1,081,339,483	\$ 1,079,630,385	\$ (1,709,098)
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 1,081,339,483	\$ 1,079,630,385	\$ (1,709,098)
2. Adjusted funding target			
a. Funding target	\$ 802,739,952	\$ 802,739,952	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 802,739,952	\$ 802,739,952	\$ 0
3. 2015 AFTAP/FTAP: (1.e.) ÷ (2.d.)	134.70%	134.49%	(0.21%)

¹ The development of the actuarial value of assets has been revised with respect to how the merger of the former Bimbo Bakeries USA Pension Plan into the Bimbo Bakeries USA Consolidated Pension Plan was reflected. Rather than treat the assets as a transfer in at December 31, 2014, an actuarial value of assets was determined for the former Bimbo Bakeries USA Pension Plan on a standalone basis using the same method used by the other plans involved and then adding this amount to the actuarial value of assets for the former Bimbo Bakeries USA Consolidated Pension Plan. The Internal Revenue Service approved this change on October 6, 2016.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions****Former Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 31, 2014 Plan year: January 1 through December 31
Status of the plan	This group has frozen benefit accruals and no one may enter the plan after December 31, 2007.
Definitions	
• Covered employees	All salaried employees of the Former George Weston Bakeries, Inc. No one may enter the plan after December 31, 2007.
• Vesting service	One year for each 12 consecutive months of employment during which a participant: <ul style="list-style-type: none"> • On or before December 31, 1999: Completes 1,000 or more hours of service; • After December 31, 1999 and on or before December 31, 2003: Completes at least one hour of service; • After December 31, 2003: Completes 1,000 or more hours of service.
• Credited service	One year is credited for determining pension benefits for each 12 consecutive months of service from: <ul style="list-style-type: none"> (i) Prior to June 30, 1976: most recent hire date to June 30, 1976 (ii) From June 30, 1976 to July 30, 2001: the later of June 30, 1976 or most recent hire date from which an employee completes 1,800 hours of service in a year. A partial year will be given for years with 1,000 or more hours but less than 1,800 hours, and for the year in which retirement or termination occurs, regardless of hours worked. (iii) From January 1, 2000 to December 31, 2003: the later of December 31, 1999 or most recent hire date from which at least one hour of service in a year is completed. (iv) From July 30, 2001 to December 31, 2007: credited service is calculated based on 1/12 for every month where more than 15 days were completed. After December 31, 2007: all credited service is frozen.
• Pensionable earnings	Base pay plus overtime, shift differential, sales incentive and bonuses, not to exceed the pensionable earnings limited mandated by law.
• Final average earnings	The average of the highest 60 consecutive months of compensation earned during the last 120-month period.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	<p>The single life annuity commencing at NRD which is the greater of (i), (ii) and (iii) (if applicable):</p> <p>(i) Transition benefit – the greater of (a) and (b):</p> <p>(a) 1.2% of Average Compensation multiplied by Credited Service to a maximum of 30 years, frozen as of December 31, 2004;</p> <p>(b) The frozen accrued benefit as of December 31, 1988 plus 1.2% of Average Compensation multiplied by Credited Service completed between December 31, 1988 and December 31, 1993.</p> <p>(ii) Grandfathered benefit – the greater of (a) and (b):</p> <p>(a) 1.2% of Average Compensation multiplied by Credited Service to a maximum of 30 years;</p> <p>(b) The frozen accrued benefit as of December 31, 1988 plus 1.2% of Average Compensation multiplied by Credited Service completed between December 31, 1988 and December 31, 1993.</p> <p>(iii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (a), (b) and (c):</p> <p>(a) The opening balance as of December 31, 1999;</p> <p>(b) Allocations each December 31 equal to the year's allocation percentage times compensation for the plan year; and</p> <p>(c) Interest credits.</p>																		
• Allocation Percentage	<p>For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:</p> <table data-bbox="831 1150 1295 1486"> <thead> <tr> <th data-bbox="850 1150 1062 1213">Age + Service at December 31</th><th data-bbox="1117 1150 1263 1213">Allocation Percentage</th></tr> </thead> <tbody> <tr> <td data-bbox="878 1220 1034 1245">Less than 40</td><td data-bbox="1166 1220 1214 1245">3%</td></tr> <tr> <td data-bbox="906 1251 1006 1276">40 – 50</td><td data-bbox="1166 1251 1214 1276">4%</td></tr> <tr> <td data-bbox="906 1283 1006 1308">50 – 60</td><td data-bbox="1166 1283 1214 1308">5%</td></tr> <tr> <td data-bbox="906 1314 1006 1339">60 – 70</td><td data-bbox="1166 1314 1214 1339">6%</td></tr> <tr> <td data-bbox="906 1346 1006 1371">70 – 80</td><td data-bbox="1166 1346 1214 1371">7%</td></tr> <tr> <td data-bbox="906 1377 1006 1402">80 – 90</td><td data-bbox="1166 1377 1214 1402">8%</td></tr> <tr> <td data-bbox="906 1409 1006 1434">90 – 100</td><td data-bbox="1166 1409 1214 1434">9%</td></tr> <tr> <td data-bbox="878 1440 1034 1465">100 and over</td><td data-bbox="1166 1440 1214 1465">10%</td></tr> </tbody> </table>	Age + Service at December 31	Allocation Percentage	Less than 40	3%	40 – 50	4%	50 – 60	5%	60 – 70	6%	70 – 80	7%	80 – 90	8%	90 – 100	9%	100 and over	10%
Age + Service at December 31	Allocation Percentage																		
Less than 40	3%																		
40 – 50	4%																		
50 – 60	5%																		
60 – 70	6%																		
70 – 80	7%																		
80 – 90	8%																		
90 – 100	9%																		
100 and over	10%																		
• Interest Credit Rate	<p>The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum rate of 3.79%. In no event shall it be greater than 10%.</p>																		
• Transition Participant	<p>Participants who were under age 40 and were active (including those on leave of absence, severance or disability) as of December 31, 1999.</p>																		
• Grandfathered Participant	<p>Participants who were at least age 40 and were active employees as of December 31, 1999.</p>																		
• Normal retirement date (NRD)	<p>First of the month coincident with or next following the attainment of age 65 with five years of participation.</p>																		
Normal retirement																			

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Retire on or after NRD.
• Benefit	Accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 years of service, or completion of 30 years of service.
• Benefit	The greater of: <ul style="list-style-type: none"> (i) Transition benefit or grandfathered benefit (as applicable) determined as of early retirement date, reduced 3.0% for each year that commencement of payment precedes age 62; and (ii) The actuarial equivalent benefit payable from the participant's cash balance account.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 3 years of service.
• Benefit	The greater of: <ul style="list-style-type: none"> (i) The accrued transition benefit or accrued grandfathered benefit (as applicable) payable at normal retirement actuarially reduced at commencement date prior to normal retirement date. If the participant has 10 or more years of service, the accrued transition benefit is reduced 4% per year from age 65 and actuarially reduced for commencement before age 55; or (ii) Actuarially equivalent benefit payable from participant's cash balance account.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled.
• Benefit	Disabled employees continue to accrue transition benefits and service during their period of disability for the first two years after the disability occurs. After the two years, the participant is terminated. Compensation credits are based on the annual rate of base compensation for the plan year in which the disability occurred.
Pre-retirement death	
• Eligibility	Spouses and eligible dependents of active participants who die before pension payments have commenced.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>If a participant's beneficiary is the spouse, the benefit amount is the greater of:</p> <ul style="list-style-type: none"> (i) 50% of the participant's benefit reduced for early retirement under the 50% Joint and Survivor option as of the date of death; or (ii) The actuarial equivalent of the participant's cash balance account. <p>If a participant's beneficiary is not the participant's spouse, the benefit is a lump sum payment equal to the greater of:</p> <ul style="list-style-type: none"> (i) The actuarial equivalent of 50% of the participant's benefit; or (ii) The cash balance account.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity.
• Optional forms	33 1/3%, 50%, 75%, or 100% Joint and Survivor annuity, life annuity, 10, 15 or 20 years Certain and Continuous annuity, Social Security Level Income Option, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan - Oconomowoc**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 31, 2014 Plan year: January 1 through December 31
Status of the plan	The group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.

Definitions

• Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Oconomowoc, Wisconsin location.
• Participation	Immediately eligible at date of hire.
• Employee contributions	None
• Vesting service	Years during which the employee completes at least 1,000 hours of service.
• Credited service	<ul style="list-style-type: none"> • One year for each calendar year with at least 1,500 hours. • $\frac{3}{4}$ of a year for each calendar year with at least 1,125 hours, but less than 1,500 hours. • $\frac{1}{2}$ of a year for each calendar year with at least 750 hours, but less than 1,125 hours. • $\frac{1}{4}$ of a year for each calendar year with at least 350 hours, but less than 750 hours.
• Monthly accrued benefit	The greater of (i) and (ii): (i) Credited service times the benefit multiplier below, or (ii) \$100.00 per month.

Benefit**Multiplier****Date of Termination**

\$27	October 16, 2000 through October 15, 2001
\$28	October 16, 2001 through October 15, 2002
\$29	October 16, 2002 through October 15, 2003
\$30	October 16, 2003 through October 15, 2004
\$32	October 16, 2004 through October 15, 2005
\$33	October 16, 2005 through October 15, 2006
\$34	October 16, 2006 through October 15, 2007
\$35	October 16, 2007 through October 18, 2008
\$38	October 19, 2008 through October 17, 2009
\$41	October 18, 2009 through October 16, 2010
\$44	October 17, 2010 through October 15, 2011
\$47	October 16, 2011 through October 5, 2013
\$49	October 6, 2013 through October 5, 2016
\$50	October 6, 2016 or later

Schedule SB, Part V — Summary of Plan Provisions

• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.
Normal retirement	
• Eligibility	Retire on NRD.
• Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service
• Benefit	Monthly accrued benefit determined as of early retirement date, reduced 0.5% per month before NRD.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination date, payable at NRD.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled on or after attaining age 55 and completing 10 years of vesting service.
• Benefit	Normal retirement benefit without reduction for early commencement.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, life annuity, or lump sum (only if less than \$5,000).
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan - Gastonia**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 31, 2014 Plan year: January 1 through December 31
Status of the plan	This group has frozen benefit accruals and no one may enter this group after January 31, 2003.
Definitions	
• Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Gastonia, NC location.
• Participation	First day of the month after completing 1,000 hours of service.
• Vesting service	One year if worked 1,000 hours in the calendar year.
• Credited service	A year of Credited Service is determined based on actual years and months of regular employment at the Gastonia plant. No credited service is granted for service after January 31, 2003.
• Monthly accrued benefit	\$32.00 per month per year of Credited Service.
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.
Normal retirement	
• Eligibility	Retirement on NRD.
• Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
• Benefit	Monthly accrued benefit determined as of early retirement date, reduced 0.5% per month before NRD.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination date, reduced 0.5% per month before NRD but not payable until earliest retirement date.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled on or after attaining age 40 and completing 15 years of vesting service.
• Benefit	\$100 monthly benefit until NRD and then accrued benefit based upon years of Credited Service and level of benefits at date of disability. If age 55 and 10 years of service at disability, then may elect to retire on early retirement date.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.

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• Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date. If unmarried, beneficiary is entitled to 60 payments equal to the reduced pension as if the participant had retired when he died.
Form of benefits	
• Automatic form for unmarried participants	5-year Certain and Continuous annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity, 5-year Certain and Continuous annuity, life annuity, or lump sum (only if less than \$5,000).
Miscellaneous	
• Maximum compensation	Not applicable
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan – Greenwich**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 31, 2014 Plan year: January 1 through December 31
Status of the plan	This group has frozen benefit accruals and no one may enter this group after July 31, 2004.
Definitions	
• Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Greenwich, CT location.
• Participation	January 1 following the attainment of age 21 and the completion of one year of Vesting Service.
• Vesting service	1/12 of a year for each month in which a fraction of the month is worked regardless of the number of hours worked.
• Credited service	1/12 of a year for each month in which a fraction of the month is worked regardless of the number of hours worked. No credited service is granted for service after July 31, 2004.
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 62 with five years of participation.
• Monthly accrued benefit	The greater of (i) and (ii): (i) \$40.00 per month per year of Credited Service*; or (ii) \$100.00 per month. Separate accounts are maintained for employee contributions made prior to May 11, 1991. * Effective August 1, 2005, \$42 benefit multiplier applies if individuals commence benefits at age 65 or later.
Normal retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 50 and completing 15 years of Vesting Service or attaining age plus Vesting Service of at least 80.
• Benefit	Accrued benefit reduced according to actuarial schedule. If the sum of the participant's age and Vesting Service as of his last day of work is at least 90, then minimum monthly benefit payable is \$250.00.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
• Benefit	Accrued benefit payable at NRD.

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Disability	
• Eligibility	A participant who becomes totally and permanently disabled on or after attaining 18 years of employment or attaining age 55 and completing 15 years of Vesting Service.
• Benefit	Actuarial equivalent of normal retirement benefit or early retirement benefit, if eligible. If more than 18 years of Credited Service or disabled on-the-job, then minimum monthly benefit of \$100.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, life annuity, or lump sum (only if less than \$5,000).
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Foods Bakeries, Inc. Hourly Employees' Retirement Income Plan – Union Free Hourly**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 31, 2014 Plan year: January 1 through December 31																		
Status of the plan	For select collectively bargained groups, the group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Otherwise, the plan has frozen benefit accruals and no one may enter the plan after December 31, 2007.																		
Definitions																			
• Covered employees	Hourly paid non-bargained employees of Boboli Co., Charles Frehofer Baking Company, Inc. and Entenmann's Inc and select collectively bargained groups.																		
• Participation	The first of the month following completion of one year of Vesting Service.																		
• Employee contributions	None																		
• Vesting service	Determined as years and months of employment on an elapsed time basis. Service for purposes of the allocation percentage based on calendar years with at least 1,000 hours of service.																		
• Credited service	Determined as years and months of employment on an elapsed time basis. After December 31, 2007, all Credited Service is frozen for nonunion participants.																		
• Final average earnings	Highest five consecutive years, however, cannot include earnings prior to October 2, 1995.																		
• Covered Compensation	Base pay, overtime commissions and cash bonuses. This does not include special awards, bonuses, or vacation pay.																		
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year: <table> <tr> <th>Age + Service at December 31</th><th>Allocation Percentage</th></tr> <tr> <td>Less than 40</td><td>3%</td></tr> <tr> <td>40 – 50</td><td>4%</td></tr> <tr> <td>50 – 60</td><td>5%</td></tr> <tr> <td>60 – 70</td><td>6%</td></tr> <tr> <td>70 – 80</td><td>7%</td></tr> <tr> <td>80 – 90</td><td>8%</td></tr> <tr> <td>90 – 100</td><td>9%</td></tr> <tr> <td>100 and over</td><td>10%</td></tr> </table>	Age + Service at December 31	Allocation Percentage	Less than 40	3%	40 – 50	4%	50 – 60	5%	60 – 70	6%	70 – 80	7%	80 – 90	8%	90 – 100	9%	100 and over	10%
Age + Service at December 31	Allocation Percentage																		
Less than 40	3%																		
40 – 50	4%																		
50 – 60	5%																		
60 – 70	6%																		
70 – 80	7%																		
80 – 90	8%																		
90 – 100	9%																		
100 and over	10%																		
• Interest Credit Rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum of 3.79%. In no event shall it be greater than 10%.																		
• Transition participant	Participants who were under age 40 and were active employees as of December 31, 1999 and December 31, 2003.																		

Schedule SB, Part V — Summary of Plan Provisions

• Grandfathered participant	Participants who were at least age 40 and were active employees as of December 31, 1999 and December 31, 2003.
• Monthly accrued benefit	<p>Greater of (i), (ii), (iii), and (iv) if applicable:</p> <p>(i) Accrued benefit as of December 31, 2003.</p> <p>(ii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (A)+(B)+(C): (A) The opening balance as of December 31, 2003; (B) Allocations each December 31 equal to the year's allocation percentage times compensation for the plan year; and (C) Interest credits.</p> <p>(iii) Grandfathered benefit: 1.3% of final average earnings up to covered compensation times Credited Service limited to 30 years, plus 1.675% of final average earnings in excess of covered compensation times Credited Service limited to 30 years, plus 0.5% of final average earnings times service in excess of 30 years.</p> <p>(iv) Transition benefit: Final average pay benefit frozen as of earlier of termination date or December 31, 2004.</p>
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation
Normal retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service.
• Benefit	<p>The greater of (i) and (ii):</p> <p>(i) Transition benefit determined as of early retirement date, reduced 3% each year before age 62, not to exceed 20% reduction; or</p> <p>(ii) The actuarial equivalent benefit payable from the participant's cash balance account.</p>
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing three years of Vesting Service.
• Benefit	<p>The greater of (i) and (ii):</p> <p>(i) Transition benefit reduced 6% per year from age 65. If employee has more than 20 years of service, then unreduced at age 62, and reduced 3% per year, not to exceed a 20% reduction; or</p> <p>(ii) The actuarial equivalent benefit payable from participant's cash balance account.</p>

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who becomes totally and permanently disabled.
• Benefit	Disabled employees continue to accrue service for a maximum of 2 years from their disability date. The accruals while disabled will be based on the pay rate in effect immediately prior to disability. Average earnings are based on pay on day before disability.
Pre-retirement spouse benefit	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	The greater of (i) and (ii): (i) If married, survivor annuity under a 50% Joint & Survivor annuity based on the transition benefit, reduced for early payment as applicable; or (ii) The actuarial equivalent of the participant's cash balance account.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	50%, 75%, or 100% Joint and Survivor annuity, a five-year Certain and Continuous annuity, a ten-year Certain and Continuous annuity, a level income options, or a life annuity.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Foods LLC Employees' Retirement Plan**

Effective date and plan year	Original plan: January 1, 1956 Restated plan: December 31, 2014 Plan year: January 1 through December 31
Status of the plan	For select collectively bargained groups, this group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Otherwise, the plan has frozen benefit accruals and no one may enter the plan after December 31, 2007.

Definitions

• Covered employees	All regularly employed, non-union employees; certain union employees are eligible to participate on their date of hire. Participants of the former Maier's Plan on December 31, 1998 are eligible on January 1, 1999 if still employed on this date and participants of the former Kaufman's Bakery Employees' Pension Plan on January 31, 2002 are eligible on January 31, 2002 if still employed on this date.
• Participation	Immediate eligibility for full-time employees. Any eligible employees who are not scheduled to work at least 20 hours per week must complete a year of service prior to becoming a participant upon completion of a year of service, such eligible employee shall become a participant retroactively to the date he/she first became an eligible employee; or the first day of the computation period in which he/she is first credited with a Year of Service, if later.
• Vesting service	Years during which the employee completes at least 1,000 hours of service.
• Credited service	All continuous service as an employee. After December 31, 2007, all credited service is frozen for nonunion participants.
• Pensionable earnings	W-2 earnings.
• Final average earnings	The average of the highest five calendar years of pensionable pay during the last ten years.
• Primary Social Security benefit	The projected amount the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:

Age + Service at December 31	Allocation Percentage
Less than 40	3%
40 – 50	4%
50 – 60	5%
60 – 70	6%
70 – 80	7%
80 – 90	8%
90 – 100	9%
100 and over	10%

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• Interest Credit Rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum of 3.79%. In no event shall it be greater than 10%.
• Transition participant	Participants who were at least 40 years old on December 31, 1999, or less than 40 years old on December 31, 1999 and terminated prior to January 1, 2005.
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65.
• Accrued benefit	<p>Greater of (i) or (ii):</p> <p>(i) Transition benefit and benefit for participants not covered under cash balance provisions: One-twelfth of the sum of (A)+(B), if applicable: (A) The greater of (1), (2), and (3):</p> <ol style="list-style-type: none"> (1) 1.25% of 2000 plan year Compensation times Credited Service as of December 31, 2001, plus 1.25% of Compensation in each plan year beginning January 1, 2002 where the employee completed 1,000 hours or works at a rate of 1,000 hours per year; or (2) 1.25% of Final Average Earnings as of December 31, 1990 times Credited Service as of December 31, 1990, plus 1.25% of Compensation in each plan year beginning January 1, 1991 in which the employee completes 1,000 hours or works at a rate of 1,000 hours per year; or (3) Benefit determined under the prior plan formula stated below, frozen as of the adoption date of the updated formula. Prior Plan Formula: the greater of (a) and (b): <ol style="list-style-type: none"> (a) 1.25% of 1983 Compensation times Credited Service as of December 13, 1983, plus 1.25% of Compensation in each plan year beginning January 1, 1984; or (b) 1.25% of Final Average Earnings less 1.25% of the Estimated Primary Social Security Benefit times Credited Service (40-year maximum). <p>(B) Former Maier's Plan accrued benefit.</p> <p>(ii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (A)+(B)+(C):</p> <ol style="list-style-type: none"> (A) The opening balance as of December 31, 2003; (B) Allocations each December 31 equal to the year's Allocation Percentage times Compensation for the plan year; and (C) Interest credits.
Normal or late retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Accrued benefit determined as of NRD or actual retirement, if later.

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Early retirement	
• Eligibility	Retirement before NRD and on or after attaining age 55 and completing at least five years of continuous service.
• Benefit	<p>The greater of (i) and (ii) for Transition Participants, otherwise (ii) only:</p> <p>(i) Transition benefit determined as of early retirement date, reduced 0.4% for each month of payment before age 62. Participants retiring before their Normal Retirement Date but after age 55, with age plus service totaling 85 or more years, will receive an unreduced early retirement benefit.</p> <p>(ii) The actuarial equivalent benefit payable from the participant's cash balance account.</p>
• Benefit (Former Maier's Plan participants only)	In addition to the above, monthly pension benefit as of date Maier's continuous service terminated reduced by 5/9 of 1% for each of the first 60 months by which commencement precedes age 65 and 5/18 of 1% for each additional month. If age plus years of Maier's continuous service equals at least 90, then benefits are reduced from age 62.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing three years of vesting service for cash balance participants and five years of service for participants not covered under cash balance provisions.
• Benefit	<p>The greater of (i) and (ii) for Transition Participants; otherwise, (ii) only.</p> <p>(i) The accrued transition benefit payable at normal retirement reduced 0.4% for each month before age 62 and actuarially reduced for commencement before age 55; or</p> <p>(ii) Actuarially equivalent benefit payable from participant's cash balance account.</p>
• Benefit (Former Maier's Plan participants only)	In addition to the above, monthly accrued benefit determined as of termination date, reduced 0.4% per month before NRD, but not payable until earliest retirement date. For former Maier's employees who terminated prior to the plan merger, eligibility for early commencement is age 55 with 10 years of service, and the benefit is reduced in accordance with the former Maier's Plan.
Disability	
• Eligibility	Retirement due to total and permanent disability after completion of at least 15 years of continuous service and participant is receiving a Social Security disability benefit.
• Benefit	Accrued benefit as of date of disability payable immediately as an unreduced single life annuity.
Pre-retirement death	
• Eligibility	Death after completion of three years of vesting service for cash balance participants and five years of service for participants not covered under cash balance provisions and married.

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• Benefit	<p>The greater of (i) and (ii) for participants covered under the cash balance provisions; otherwise (i) only:</p> <p>(i) If participant is under 55, annuity payable to participant's spouse under the 50% Joint and Survivor option as though participant had terminated on the date of death and retired when first eligible for early retirement. If participant is eligible for early retirement but has not reached NRD, 50% of the benefit the employee would have received had the employee retired on the date of death and elected the Joint and 50% Survivor option. If participant is eligible for late retirement, annuity payable to participant's spouse under 50% Joint and Survivor option as if participant had retired on the date of death.</p> <p>(ii) The actuarial equivalent of the participant's cash balance account.</p>
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	<p>50%, 75%, or 100% Joint and Survivor annuity, a 60, 120, 180, or 240 month Certain and Continuous life annuity, Social Security Leveling Option, life annuity, or lump sum payment.</p> <p>Non-cash balance benefits may also be paid as a 66 2/3 Joint and Survivor annuity.</p>
Miscellaneous	
• Maximum compensation	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.</p>
• Maximum benefits	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.</p>

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – cash balance participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 31, 2014 Plan year: January 1 through December 31																		
Status of the plan	This group has frozen benefit accruals and new employees are not eligible to participate in the plan after December 31, 2009.																		
Definitions																			
• Covered employees	Any person who is employed by BBU (legacy West), other than a person whose terms of employment are established by a collective bargaining agreement where participation rights are not expressly granted. An individual who performs services pursuant to an agreement between the BBU (legacy West) and an employee leasing organization shall not be considered to be an employee.																		
• Participation	An eligible employee shall become a participant on the first day of the month coincident with or next following the date he attains age 21 and completes one year of service. No one may enter this group after December 31, 2009.																		
• Credited service	Service prior to January 1, 2005 as measured by the appropriate plan provisions plus the number of days of service after December 31, 2004 divided by 365.																		
• Pensionable earnings	W-2 pay including salary deferral contributions, but excluding reimbursements for moving expenses, taxable fringe benefits, and severance pay; not to exceed the pensionable earnings limit mandated by law.																		
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year: <table> <tr> <th>Age + Service at December 31</th><th>Allocation Percentage</th></tr> <tr> <td>Less than 40</td><td>1.5%</td></tr> <tr> <td>40 – 49</td><td>2.0%</td></tr> <tr> <td>50 – 59</td><td>2.5%</td></tr> <tr> <td>60 – 69</td><td>3.0%</td></tr> <tr> <td>70 – 79</td><td>3.5%</td></tr> <tr> <td>80 – 89</td><td>4.0%</td></tr> <tr> <td>90 – 94</td><td>4.5%</td></tr> <tr> <td>95 and over</td><td>5.0%</td></tr> </table>	Age + Service at December 31	Allocation Percentage	Less than 40	1.5%	40 – 49	2.0%	50 – 59	2.5%	60 – 69	3.0%	70 – 79	3.5%	80 – 89	4.0%	90 – 94	4.5%	95 and over	5.0%
Age + Service at December 31	Allocation Percentage																		
Less than 40	1.5%																		
40 – 49	2.0%																		
50 – 59	2.5%																		
60 – 69	3.0%																		
70 – 79	3.5%																		
80 – 89	4.0%																		
90 – 94	4.5%																		
95 and over	5.0%																		
• Interest Credit Rate	3.50% per annum																		
• Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 or the fifth anniversary of participation, if later.																		
• Accrued benefit	Cash balance benefit equal to the sum of (a) and (b): (a) Allocation each year equal to the current year allocation percentage multiplied by compensation for the year, (b) Interest credits each December 31, or termination if earlier.																		

Schedule SB, Part V — Summary of Plan Provisions

Eligibility for benefits	
• Eligibility	Participants are eligible for a benefit upon a separation from service after completing 3 Years of Service.
Benefits Paid Upon the following events	
• Retirement or Termination	The account balance is available immediately to the participant.
• Pre-retirement Death	The account balance is available immediately to the beneficiary of the participant.
• Disability	The account balance is available immediately to the participant.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	An actuarially equivalent 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, life annuity, 5, 10, 15, or 20 years certain and life annuity, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000. Benefits may not exceed 100% of the average compensation of the highest 3 consecutive calendar years.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – former salaried George Weston plan participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 31, 2014 Plan year: January 1 through December 31																		
Status of the plan	This group is closed to new entrants effective March 4, 2002. Benefit accruals under this formula ceased as of December 31, 2004. Provisions below describe the terms of the plan through December 31, 2004. After 2004, cash balance accounts accrue with interest credits only.																		
Definitions																			
• Covered employees	All regular salaried employees that were transferred in accordance with the Asset Purchase Agreement between BBU (legacy West) and George Weston Bakeries.																		
• Credited service	No service after December 31, 2004 shall be considered in determining the amount of any pension benefits.																		
• Pensionable earnings	Base pay plus overtime, shift differential, sales incentive and bonuses; not to exceed the pensionable earnings limit mandated by law.																		
• Final average earnings	The average of the highest 60 consecutive months of compensation earned during the last 120-month period. No compensation after December 31, 2004 shall be considered in the calculation of Average Compensation.																		
• Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year: <table> <tr> <th>Age + Service at December 31</th><th>Allocation Percentage</th></tr> <tr> <td>Less than 40</td><td>3%</td></tr> <tr> <td>40 – 49</td><td>4%</td></tr> <tr> <td>50 – 59</td><td>5%</td></tr> <tr> <td>60 – 69</td><td>6%</td></tr> <tr> <td>70 – 79</td><td>7%</td></tr> <tr> <td>80 – 89</td><td>8%</td></tr> <tr> <td>90 – 99</td><td>9%</td></tr> <tr> <td>100 and over</td><td>10%</td></tr> </table>	Age + Service at December 31	Allocation Percentage	Less than 40	3%	40 – 49	4%	50 – 59	5%	60 – 69	6%	70 – 79	7%	80 – 89	8%	90 – 99	9%	100 and over	10%
Age + Service at December 31	Allocation Percentage																		
Less than 40	3%																		
40 – 49	4%																		
50 – 59	5%																		
60 – 69	6%																		
70 – 79	7%																		
80 – 89	8%																		
90 – 99	9%																		
100 and over	10%																		
• Interest Credit Rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30th plus 0.25%. The rate is limited to a minimum of 3.51% and a maximum of 10%.																		
• Transition Eligibility	If an employee was a participant on December 31, 1999 or less than 40 years old on December 31, 1999 and terminates prior to January 1, 2005.																		
• Normal Retirement Date (NRD):	First of the month coincident with or next following the attainment of age 65 and 5 Years of participation Service.																		

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	<p>The benefit amount payable at NRD is equal to the greater of (i) or (ii)</p> <p>(i) Transition benefit: the greater of (a) or (b):</p> <p>(a) 1.2% of Average Compensation multiplied by Service to a maximum of 30 years.</p> <p>(b) The frozen accrued benefit as of December 31, 1993 plus 1.2% of the Average Compensation multiplied by Service from December 31, 1993 to a maximum of 30 years overall.</p> <p>(ii) Cash balance benefit is equal to the sum of (a), (b), and (c):</p> <p>(a) The opening balance as of December 31, 1999,</p> <p>(b) Allocations each pay period equal to the current year allocation percentage multiplied by compensation for the pay period, and</p> <p>(c) Interest credits</p>
Normal or late retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Accrued Benefit determined as of NRD or actual retirement, if later.
Early Retirement	
• Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 Years of Service, or completion of 30 Years of Service.
• Benefit	The greater of (i) Transition Benefit determined as of the early retirement date, reduced by 3% for each year that commencement of payment precedes age 62, or (ii) the actuarial equivalent benefit payable from the participant's cash balance account.
Deferred vested	
• Eligibility	Terminate for reasons other than death or retirement after completing 5 Years of Service.
• Benefit	The greater of (i) the accrued transition benefit payable at normal retirement or actuarially reduced at commencement date prior to normal retirement date reduced 4% per year before age 65 and actuarially reduced for commencement before age 55 for participants with 10 years or more of service, or (ii) the actuarial equivalent benefit payable from participant's cash balance account.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled.
• Benefit	Disabled employees are treated as a Termination with a Deferred Benefit.
Pre-retirement death	
• Eligibility	Spouses and eligible dependents of active participants who die before pension payments have commenced.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>If a participant dies in active employment and his beneficiary is the spouse, the benefit amount is the greater of: (i) 50% of the participant's transition benefit as of the date of death or (ii) the actuarial equivalent of the participant's cash balance account.</p> <p>If a participant dies after his service terminated, the benefit is a lump sum payment equal to the greater of: (i) the actuarial equivalent of 50% of the participant's transition benefit or (ii) the cash balance account.</p>
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	An actuarially equivalent 33 1/3%, 50%, 75%, 100% joint and survivor annuity, life annuity, 10, 15, or 20 years certain and life annuity, Social Security level income option, or a lump sum payment.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000. Benefits may not exceed 100% of the average compensation of the highest 3 consecutive calendar years.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – hourly George Weston plan participants**

Weston plan participants		
Effective date and plan year	Original plan: Restated plan: Plan year:	January 1, 2005 December 31, 2014. January 1 through December 31
Status of the plan	This group is closed to new entrants effective March 4, 2002. Benefit accruals under this formula ceased as of December 31, 2004. Provisions below describe the terms of the plan through December 31, 2004.	
Definitions		
• Covered employees	Hourly paid non-bargained employees that were transferred in accordance with the Asset Purchase Agreement between BBU (legacy West) and George Weston Bakeries.	
• Credited service	Determined as years and completed months of employment on an elapsed time basis. No service after December 31, 2004 shall be considered in determining the amount of any pension benefits.	
• Pensionable earnings	Base Pay, overtime commissions, cash bonuses. Does not include special awards, bonuses, or vacation pay.	
• Final average earnings	Highest five consecutive years out of last ten. Earnings prior to October 2, 1995 are excluded. No compensation after December 31, 2004 shall be considered in the calculation of Average Compensation.	
• Accrued benefit	1.3% of final average earnings up to covered compensation times credited service limited to 30 years, plus 1.675% of final average earnings in excess of covered compensation times credited service limited to 30 years, plus .5% of final average earnings times service in excess of 30 years.	
• Normal Retirement Date (NRD)	First of the month coincident with or next following the attainment of age 65 and 5 Years of participation Service.	
Normal or late retirement		
• Eligibility	Retire on or after NRD.	
• Benefit	Accrued Benefit payable immediately.	
Early Retirement		
• Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 Years of Service, or completion of 30 Years of Service.	
• Benefit	Unreduced at age 62, and reduced 3% each year not to exceed a 20% reduction.	
Deferred vested		
• Eligibility	Terminate for reasons other than death or retirement after completing 5 Years of Service.	
• Benefit	For an employee who terminates before age 55: if the employee has at least 10 years of service, Accrued Benefit reduced 6% per year from age 65. If employee has more than 20 years of service, then unreduced at age 62, and reduced 3% per year not to exceed a 20% reduction. If employee has less than 10 years, unreduced benefit payable at age 65.	

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who becomes totally and permanently disabled after completing 10 years of continuous service.
• Benefit	Employee is treated as vested with a deferred benefit.
Pre-retirement death	
• Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
• Benefit	If married, reduced 50% joint and survivor at earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – former Mrs. Baird's Bakeries, Inc. Participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 31, 2014 Plan year: January 1 through December 31
Status of the plan	The group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Definitions	
• Covered employees	Any person who is employed by Mrs. Baird's Bakeries Inc., other than a person whose terms of employment are established by a collective bargaining agreement where participation rights are not expressly granted. An individual who performs services pursuant to an agreement between the Mrs. Baird's and an employee leasing organization shall not be considered to be an employee.
• Participation	An eligible employee shall become a participant after one year of service with 1,000 hours. No non-union employee may become eligible to accrue benefits under this component of the plan after December 31, 2004.
• Vesting service	Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from Credited Service, using elapsed time.
• Credited service	The sum of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. No service after December 31, 2004 shall be included in the determination of pension benefits for non-union employees.
• Monthly earnings	One-twelfth of a Participant's Compensation from the Employer in the latest completed twelve-month period starting on January 1, including overtime, bonuses, and other nonrecurring compensation. Please refer to Plan Document for more details.
• Final average earnings	The average of a Participant's five consecutive Monthly Earnings out of the last 10 years that gives the highest average, or all Monthly Earnings if there are fewer than five. No compensation after December 31, 2004 shall be included in the determination of Average Monthly Earnings for non-union employees.
• Covered Compensation	The forms of income reported by the Employer to the Internal Revenue Service for federal income tax purposes, including amounts contributed by the Employer pursuant to a salary reduction agreement which are includable in the gross income of the Participant under Sections 125, 402(e)(3), 402(h) or 403(b) of the Internal Revenue Code. Please refer to the Plan Document for more details.
• Accrued benefit	The Participant's Accrued Benefit at any given date is the product of (a) the projected Normal Retirement Benefit, based on the formulas above, using Credited Service projected to the Participant's Normal Retirement Date, and Average Monthly Earnings and Social Security Benefit determined as of the given date and (b) the ratio of Credited Service at the given date to Credited Service to Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

• Normal Retirement Date (NRD)	First of the month coincident with or next following the attainment of age 65 and 5 years of Vesting Service or anniversary of participation.
Normal or late retirement	
• Eligibility	Retire on or after NRD.
• Benefit	Monthly amount equal to the greatest of the following formulas: <ol style="list-style-type: none"> 1) \$1.75 plus 1.25% of Average Monthly Earnings in excess of \$350, both multiplied by Credited Service 2) 2.25% of Average Monthly Earnings multiplied by Credited Service capped at 20 years less 74% of the Participant's age 65 Primary Insurance Amount under the Social Security Act in effect on July 1, 1971. 3) 1.6% of Average Monthly Earnings multiplied by Credited Service capped at 25 years.
Early Retirement	
• Eligibility	Any Participant who has attained age 55 and completed 20 years of Credited Service may elect early retirement on the first day of any calendar month following the termination of Service.
• Benefit	Accrued Benefit as of Early Retirement Date multiplied by an early retirement factor due to early commencement of payments.
Deferred vested	
• Eligibility	A participant has at least 5 years of Vesting Service.
• Benefit	A non-forfeitable right to his or her Accrued Benefit.
Disability	
• Eligibility	Eligibility is after 10 years of Vesting Service. Participant must apply for benefits within 4 months of termination due to total and permanent disability, subject to approval by the Benefits Committee.
• Benefit	Monthly benefit is the benefit that can be provided by the greater of (a) the present value of the Accrued Benefit, or (b) 30 times the Average Monthly Earnings. Benefit is payable as a 10-year certain and continuous annuity.
Pre-retirement death	
• Benefit	<p>Active Participants will receive an income payable for 10 years certain and life thereafter that can be provided by the greater of (a) the present value of the Accrued Benefit or (b) a multiple of Average Monthly Earnings. If the Participant has completed 20 years of Credited Service, the multiple is 30; otherwise, the multiple is 12.</p> <p>Terminated Participants may elect an actuarially reduced retirement benefit in order to provide death benefit coverage. The death benefit is equal to the present value of the deferred accrued benefit, determined as of the date of termination, accumulated with interest until the date of death.</p>

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
• Optional forms	Joint and Survivor Annuity and Life Annuity with 120 monthly payments guaranteed.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates**

Effective date and plan year	Original plan: November 6, 2011 Restated Plan: December 31, 2014 Plan year: Calendar year
Status of the plan	Effective June 30, 2010, there will be no future benefit accruals. For all participants other than certain Salaried Nonexempt employees listed in Supplement AC of Amendment #4, benefit accruals were frozen effective April 30, 2010.
Definitions	
• Covered employees	A group or class of employees to whom the plan has been extended by their employer. Employees who are members of a class of employees of an employer represented by a collective bargaining representative with respect to their terms of employment are not considered as belonging to a Covered Group unless they are covered by an agreement that provides for the extension of the Plan to them.
• Participation	Each employee hired on or before June 30, 2005 becomes eligible to participate in the Plan on the date on which all of the following requirements are met: <ul style="list-style-type: none"> • Attainment of age 21; • Completion of one year of service, except that this requirement does not apply once an employee attains age 30; and • Membership in a Covered Group
• Years of service	An employee receives one year of service for each full 12-month period worked. In a particular year, a participant receives one-twelfth of a year of service for each full calendar month of employment.
• Credited service	A participant receives one year of credited service for each full 12-month period worked. In a particular year, a participant receives one-twelfth of a year of credited service for each full calendar month of employment.
• Compensation	Total compensation, including salary, wages, hourly pay, overtime, bonuses and commissions. Amounts paid as reimbursement of expenses are excluded. All forms of deferred compensation for highly compensated employees are also excluded.
• Final monthly compensation	The average annual compensation received in the five highest paid consecutive years in the last 10 years prior to retirement or termination. A partial year of compensation in the year of retirement is included if it results in a greater five-year average.
• Final three-year monthly compensation	The monthly average of compensation during the three consecutive calendar years immediately preceding retirement or termination of employment, with compensation for each year not to exceed the maximum taxable wage base for the year.
• Social security retirement age	Age 65 if the participant's year of birth is 1937 or earlier; age 66 if the year of birth is between 1938 and 1954, inclusive; age 67 if the year of birth is 1955 or later.

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• Applicable percentage	0.60% if Social Security Retirement Age is 65; 0.55% if Social Security Retirement Age is 66; 0.50% if Social Security Retirement Age is 67.
• Covered compensation	The 35-year average of the Social Security Taxable Wage Bases ending in the year of an individual's Social Security Retirement Age. For individuals younger than their Social Security Retirement Age, no increases in future Social Security Wage Bases are assumed.
• SERP threshold participant	A participant whose base pay exceeds \$150,000 for any calendar year on or after January 1, 2005. Base pay is the annual rate of salary or wages determined as of September 1 of each year, excluding bonuses.

Normal retirement

• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	<u>Amount of Monthly Single Life Annuity Pension</u> (A) minus (B) below:

(A) 1.75% of Final Monthly Compensation per year of credited service up to 35 years

(B) The Applicable Percentage of Final Three-year Monthly Compensation, not greater than Covered Compensation, per year of credited service up to 35 years.

For those participants who were not Choice-eligible or who chose not to continue participating in the plan effective January 1, 2006, their accrued benefit as of December 31, 2005 was determined based on Credited Service, Compensation, Final Monthly Compensation, Final Three-year Monthly Compensation, and Covered Compensation as of December 31, 2005.

Effective June 30, 2010, there will be no future benefit accruals. For all participants other than certain Salaried Nonexempt employees listed in Supplement AC of Amendment #4, benefit accruals were frozen effective April 30, 2010.

Additionally, past service benefits earned by certain classes of participants from other plans maintained by an employer prior to the date of their designation as a Covered Group are preserved under this Plan. The terms of their preservation are defined in supplements to the Plan. Supplemental benefits are valued using accrued benefits provided by the plan administrator.

Early retirement

• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service
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- **Benefit** The benefit calculated for normal retirement, using final monthly compensation, Covered Compensation and credited service as of the early retirement date, where amount (A) is reduced by 5/12 of 1% for each month that date of commencement precedes age 62, and amount (B) is adjusted according to the following table of “applicable percentages”:

Number of months prior to NRD at Date of Commencement	Social Security Retirement Date		
	65	66	67
1 through 36	0.600%	0.550%	0.500%
48	0.550	0.500	0.475
60	0.500	0.475	0.450
72	0.475	0.450	0.425
84	0.450	0.425	0.400
96	0.425	0.400	0.375
108	0.400	0.375	0.344
120	0.375	0.344	0.316

For former Earthgrains employees, the preserved benefit is reduced for each year that date of commencement precedes age 65 (4/12 of 1% for each month from age 65 to 60 and 5/12 of 1% for each month prior to 60).

For former Metz employees, the preserved benefit is unreduced for early commencement at age 62 or later. For commencement prior to age 62 the preserved benefit is reduced as follows:

- For participants with 20 years of service at commencement: 0.25% for each month that commencement precedes normal retirement.
- For participants that do not have 20 years of service at commencement: 1/180 for each of the first 60 months and 1/360 for each of the next 60 months prior to normal retirement.

Disability retirement

- **Eligibility** A participant who becomes totally disabled while employed is eligible to receive a pension under the plan. A participant is totally disabled if he is:
 - receiving benefits under Sara Lee Corporation's disability income plan; or
 - receiving Social Security disability benefits.
- **Benefit** A monthly pension commencing on the normal retirement date determined by assuming continued credited service until commencement and assuming continued compensation at the same rate as in effect immediately preceding the date active employment ceased due to disability.

Vested pension

- **Eligibility** A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.

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• Benefit	A monthly pension commencing on the normal retirement date, determined using final monthly compensation, Covered Compensation and credited service as of the termination date. Commencements prior to age 65 are actuarially reduced using the UP-84 Mortality Table and 8.50% interest.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Postretirement death benefit	
• Eligibility	A participant is eligible for a postretirement death benefit if he has attained eligibility for early or normal retirement.
• Benefit	A participant may elect at his early, normal or postponed retirement that a lump sum benefit of \$1,000, \$2,000, or \$3,000 be paid upon death after retirement to a beneficiary designated by the participant. The participant's monthly benefit is reduced by \$4.00 for each \$1,000 of death benefit elected. Such an election may not reduce the monthly pension below \$20.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% contingent annuity
• Optional forms	<p>Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes:</p> <ul style="list-style-type: none"> • 50 % joint and survivor • 66 2/3 % joint and survivor • 75 % joint and survivor • 100 % joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity • Social Security level income annuity <p>Alternate payment forms are available for the portion of an employee's benefit attributable to certain prior plan.</p>

Schedule SB, Part V — Summary of Plan Provisions

Preservation of Benefits Derived From Prior Plans

- Past service benefits earned by certain classes of participants from other plans maintained by an employer prior to the date of their designation as a Covered Group are preserved under this Plan. The terms of their preservation are defined in supplements to the Plan. Supplemental benefits are valued using accrued benefits provided by the plan administrator.
- As of the valuation date, supplements had been adopted covering the preservation of prior plan benefits of the following Covered Groups: Earthgrains, Metz

Miscellaneous

- | | |
|------------------------|--|
| • Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000. |
| <hr/> | |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000. |
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Schedule SB, Part V — Summary of Plan Provisions**Former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates**

Effective date and plan year	Original plan: November 6, 2011 Restated plan: December 31, 2014 Plan year: Calendar year
Status of the plan	<p>Plan Merger: The Consolidated Hourly plan is a product of the merger of the following plans and employee groups:</p> <ul style="list-style-type: none"> • Metz Baking Company Pension Plan for Bargaining Unit Employees • The Earthgrains Company Pension Plan for Non-Union Hourly Employees • Effective January 1, 2004, eligible hourly employees of "Fresh". • Effective January 1, 2005, eligible nonunion hourly employees from the American Bakers Association Retirement Plan. <p>The Plan is structured so that provisions that apply to all locations are included in the main document. Those provisions that vary by group are in supplements. The following description of plan provisions first outlines the common provisions and then describes the provisions that vary by group</p>
Definitions	
• Participation	An hourly employee becomes a participant in the plan once he completes 1,000 hours in any 12-month period commencing on the employee's date of hire, or an anniversary thereof, and has attained age 21. For benefit eligibility purposes, the 12-month period is a plan year.
• Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	A full year of credited service is granted for 1,000 hours of service in a plan year. Effective December 31, 2014, benefit accruals froze for all nonunion participants.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	<p>See supplemental provisions for benefit descriptions, that vary by group.</p> <p>For eligible employees of Fresh, the monthly accrued benefit is \$24.00 per year of credited service earned on and after January 1, 2004 and before January 1, 2005; plus \$32.00 multiplied by years of credited service earned on or after January 1, 2005, up to a maximum of 25 years of credited service.</p>
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and five years of service
• Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date, reduced by 0.50% for each month the benefit commencement date precedes the normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Disability retirement	
• Eligibility	A participant who becomes disabled while employed and has completed 10 years of service. Participants of Fresh are not entitled to a disability benefit.
• Benefit	The monthly accrued benefit payable immediately, calculated with years of credited service at disability retirement date.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.
• Benefit	The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.
Form of benefits	
• Automatic form for married and single participants	Single life annuity payable monthly.
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: <ul style="list-style-type: none"> • 50 % joint and survivor • 66 2/3 % joint and survivor • 75 % joint and survivor • 100 % joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity • Social Security level income annuity
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions

Supplemental plan provisions required

- Earthgrains Non-Union
 - Metz Bargaining Unit
 - American Bakers Association Non-Union
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Schedule SB, Part V — Summary of Plan Provisions

Earthgrains Non-Union	Supplemental Plan Provisions
<ul style="list-style-type: none"> Effective Date of Prior Plan 	April 1, 1998
Definitions	
<ul style="list-style-type: none"> Participation 	<p>Each non-union hourly employee employed by an adopting employer shall be eligible to become a participant in the plan on the first of the month coincident with or next following the completion of one year of service and the attainment of age 21. Certain groups of acquired employees were granted immediate eligibility.</p> <p>Prior to April 1, 2003, an employee was eligible to participate in the plan on the April 1 or October 1 following one year of service and attainment of age 21.</p> <p>The following individuals are excluded from participating: (a) leased employees, (b) employees who are covered by a collectively bargained plan or any other pension plan, (c) persons employed on retainer or fee basis as an independent contractor, and (d) non U.S. residents.</p>
<ul style="list-style-type: none"> Years of service 	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
<ul style="list-style-type: none"> Credited service 	<p>One year of service is credited for each year with at least 1,000 hours of service while employed in a covered classification. Therefore, credited service is only to be earned during periods of covered employment (after becoming a participant in the plan).</p> <p>Only the participant's most recently completed 25 years of aggregate credited service are taken into account.</p> <p>A participant who completes less than 1,000 hours of service in a plan year shall receive a partial year of credited service equal to the fraction whose numerator is the number of full months of active service and whose denominator is 12.</p> <p>Effective December 31, 2014, benefit accruals froze for all nonunion participants</p>
Normal retirement	
<ul style="list-style-type: none"> Eligibility 	A participant is eligible for normal retirement on or after the attainment of age 65
<ul style="list-style-type: none"> Benefit 	<p>A participant shall receive a benefit equal to the sum of:</p> <ul style="list-style-type: none"> Past Service Benefit: A lump sum benefit equal to the number of years of credited service earned through December 31, 2002 multiplied by \$2,000.00, and Future Service Benefit: A monthly retirement benefit equal to the sum of a) \$24.00 multiplied by the number of years of credited service earned after December 31, 2002 and before January 1, 2004 plus b) \$32.00 multiplied by the number of years of credited service earned on or after January 1, 2004.
Early retirement	
<ul style="list-style-type: none"> Eligibility 	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service

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• Benefit	<p>Accrued benefit as of the date employment terminates. The sum of:</p> <ul style="list-style-type: none"> • Past Service Benefit equal to the lump sum benefit (payable at age 65) based on credited service earned at early retirement date, reduced by 4/12 of 1% per month for the first 60 months and then 5/12 of 1% per month for the next 60 months. • Future Service Benefit equal to the monthly annuity (payable at age 65) based on credited service earned at early retirement date, reduced by 0.50% per month prior to the participant's normal retirement date.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
• Benefit	The accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The accrued benefit based on credited service at late retirement.
Form of benefits	
• Automatic form – Past service benefit	Lump Sum
• Automatic form – Future service benefit	Single life annuity
• Optional forms	<p>Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes:</p> <ul style="list-style-type: none"> • 50 % joint and survivor • 66 2/3 % joint and survivor • 100 % joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity

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Metz Bargaining Unit	Supplemental Plan Provisions
• Effective Date of Prior Plan	December 31, 1989
Definitions	
• Participation	Participation in the plan begins on the first date of the month on or after the date an employee meets the following requirements: <ol style="list-style-type: none"> 1. Membership in the Union, and 2. Completion of one year of service.
• Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	A year of credited service is granted for 1,000 hours of service in a calendar year.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	Monthly Accrued Benefit Benefit rate (see table below) times credited service (maximum 30) divided by 30.

Schedule SB, Part V — Summary of Plan Provisions

Location	Contract Number	Bargaining Unit	Contract Code	2015 Benefit Rate	Ultimate Benefit Rate	Effective Date of Ultimate (if not yet reached)
Kenosha Loaders	N/A	N/A	00244	\$300	\$300	
Green Bay, WI Thrift Stores	1172-22	EW08	07501	400	400	
Sioux Falls-So. MN Loaders	1515-16	LQ02	12001	1,150	1,150	
Erickson, MN-Salesmen	1505-15	LQ09	12002	1,300	1,300	
Detroit Truck Drivers	1017-59	EG12	16400	500	500	
IBT Local 563 Osh Kosh/Neenah, WI Sales	1172-22, 1195-64	EW09, EW11	20000	1,400	1,400	
St. Joseph, MO Thrift Store (Kansas City)	0208-15	CS13	46000	690	690	
Detroit Sales (Lansing)	N/A	N/A	58000	350	350	
Dubuque/Peoria Route Sales Drivers	N/A	N/A	62700	300	300	
Eau Claire, WI Route Sales & Transport Drivers	1501-79	LQ16	66202	1,425	1,425	
Wausau/Schofield Sales	8517-83	EW05	66204	1,700	1,700	
Marquette, MI	1111-99	EX01, EG08	66500	1,550	1,600	6/20/2015
La Crosse, WI Central Parts	N/A	N/A	69500	900	900	
La Crosse Sales	2105-25	DX01		1,400	1,400	
Madison, WI Production & Maintenance	5552-33	EW03	69501	2,025	2,050	1/1/2016

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Location	Contract Number	Bargaining Unit	Contract Code	2015 Benefit Rate	Ultimate Benefit Rate	Effective Date of Ultimate (if not yet reached)
Madison, WI Transport Drivers	8566-55	EW04	69502	1,900	1,900	
Madison, WI Route Sales Drivers	8525-38	EW10, EW26	69503	2,000	2,000	
La Crosse & Tomah, WI Sales Drivers/Transport Drivers/Garage Personnel	5105-25	UC03, EW24	69504	1,450	1,450	
Waukesha, WI Sales	1248-31	EW19	69505	1,900	1,900	
Waukesha, WI Loaders and Shippers	1245-44	EW18	69506	1,300	1,300	
Watertown, SD Transports	N/A	N/A	74900	1,000	1,000	
Watertown, SD Sales	1675-18	MW18	74901	1,700	1,700	
Rapid City Sales	1905-55	MW06, BJ12	74902	1,750	1,750	
Sioux Falls, South Dakota Agencies Sales	1650-02	MW02, DZ06	74903	1,775	1,775	

Early retirement

- **Eligibility** A participant is eligible for early retirement on or after the attainment of age 55 and five years of service
- **Benefit** The monthly accrued benefit calculated with years of credited service at early retirement date reduced 1/180 per month for the first five years and 1/360 per month for the next five years that early retirement date precedes the normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Disability retirement	
• Eligibility	A participant who becomes permanently and totally disabled while employed is eligible to receive a pension under the plan if he has attained age 50 and completed 15 years of service. A participant at Our Own Bakeries is eligible if he has completed five years of service
• Benefit	The monthly accrued benefit calculated with years of credited service and formula in effect as of the date of disability, reduced for any accident, sickness, or long-term disability benefit paid by the Company for the disability. The form of payment is life only.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant was early retirement eligible or had attained age 65 and died while still employed.
• Benefit	The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The accrued benefit based on credited service at late retirement.
Form of benefits	
• Automatic form of payment	Single life annuity.
• Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes: <ul style="list-style-type: none"> • 50 % joint and survivor • 66 2/3 % joint and survivor • 100 % joint and survivor • Five year certain and life annuity • 10 year certain and life annuity • 15 year certain and life annuity • Social Security level income annuity

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American Bakers Association Non-Union	Supplemental Plan Provisions
• Effective Date of Prior Plan	October 1, 1976
Definitions	
• Participation	Any Non-union employee who was an active participant in the ABA Plan on December 31, 2004 shall automatically become an active participant in the plan on January 1, 2005. Any employee who was an inactive participant in the ABA Plan on December 31, 2004 shall automatically become an inactive participant in the plan.
• Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
• Credited service	A participant will be credited with the number of years of service credited under the ABA Plan as of January 1, 2005. In addition, a participant shall be credited with an additional year of service if the participant completes at least 20 weeks of service during the period beginning October 1, 2004 and ending on September 30, 2005. For the period beginning January 1, 2005 and ending on April 30, 2005 a participant shall be credited with a fractional year of credited service proportional to the ratio of a full year of credited service, as weeks of service, to 52. After May 1, 2005 a participant shall earn one year of credited service after completing 1,000 hours of service during each calendar year. A maximum of eight months of service can be earned for the period from May 1, 2005 to December 31, 2005. Effective December 31, 2014, benefit accruals froze for all nonunion participants
• Old formula participant	A participant whose Future Service Benefit rate equals his Transition Benefit rate
• New formula participant	A participant whose Future Service Benefit rate is different than his Transition Benefit rate
• Transferred accrued benefit	The participant's accrued benefit determined under the terms and conditions of the ABA Plan as in effect on January 1, 2005.
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
• Benefit	A participant's monthly accrued benefit is equal to the sum of: a) The participant's Transferred Accrued Benefit b) a Transition Benefit equal to \$32.00 multiplied by the participant's credited service from January 1, 2005 to April 30, 2005, unless a different dollar multiplier is stated in a supplement (see table below) c) a Future Service Benefit equal to \$32.00 multiplied by the participant's credited service under the plan after April 30, 2005, unless a different dollar multiplier is stated in a supplement (see table below). Notwithstanding the foregoing, credited service is limited to a maximum of 25 years.

Schedule SB, Part V — Summary of Plan Provisions**Benefits for Transferred Participants**

Covered Employees	Supplement*	Transition Benefit Multiplier	Future Service Benefit Multiplier
Albuquerque, NM	D	\$44.64	\$44.64
Atlanta, GA	E	\$52.08	\$52.08 or \$32.00
Dallas, TX	F	\$57.04	\$32.00
Denver, CO	G	\$76.88	\$32.00
Dothan, AL	H	\$44.64	\$44.64 or \$32.00
Fresno, CA	I	\$71.92	\$32.00
Hastings, NE	J	\$47.12	\$32.00
Huntsville, AL	K	\$27.28	\$32.00
Kansas City, MO	L	\$64.48	\$64.48
Louisville, KY	M	\$57.04 or \$37.20	\$32.00
Lubbock, TX	N	\$34.72, \$37.20 or \$29.76	\$34.72, \$37.20 or \$29.76
Memphis, TN	O	\$59.52 or \$79.36	\$32.00
Meridian, MS	P	\$39.68	\$32.00
Mobile, AL	Q	\$24.80 or \$39.68	\$32.00
Nashville, TN	R	\$52.08 or \$102.30	\$32.00
North Georgia Zone	S	\$52.08, \$57.04 or \$59.52	\$52.08, \$57.04 or \$59.52
Orangeburg, SC	T	\$47.12	\$47.12 or \$32.00
Owensboro, KY	U	\$57.04 or \$114.08	\$32.00
Phoenix, AZ	V	\$42.16	\$32.00
Springfield, MO	W	\$64.48	\$32.00
Wichita, KS	X	\$24.80, \$52.08, \$54.56 or \$119.04	\$32.00

Participants who terminated employment prior to age 47 or with less than 15 years of service may have different multipliers.

Notwithstanding the table above, for any Transferred Participant who is rehired after January 1, 2005, the Future Service Benefit multiplier will be \$32.00.

* Supplement refers to the section in the plan document dealing with that particular group of covered employees.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service
• Benefit	<p><u>New Formula Participant:</u> Past Service Benefit is reduced by 0.25% for each month that his early retirement date precedes his normal retirement date. Future Service Benefit is reduced by 0.50% for each month that early retirement date precedes the normal retirement date</p> <p><u>Old Formula Participant:</u> The entire benefit is reduced by 0.25% for each month that his early retirement date precedes his normal retirement date.</p>
Past service benefit	The sum of the participant's Transferred Accrued Benefit and Transition Benefit.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after the attainment of age 55. His accrued benefit will then be reduced for early retirement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.
• Benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on years of credited service at late retirement.
Form of benefits	
• Automatic form of payment	Single life annuity.
• Optional forms	<p>Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes:</p> <ul style="list-style-type: none"> • 50 % joint and survivor • 66 2/3 % joint and survivor • 100 % joint and survivor • Five year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions**Former Heiner's Bakery Workers Pension Plan**

Effective date and plan year	Original plan: January 1, 1958 Restated plan: December 31, 2014 Plan year: Calendar Year																								
Definitions																									
• Participation	An employee enters the plan at the end of the year of employment in which he first completes 1,000 hours of service. Covered employees include employees of Earthgrains, Incorporated, d/b/a Heiner's Bakery, member of Local Union No. 21, United Bakery Workers Union, affiliated with the Retail, Wholesale and Department Store Union, AFL-CIO.																								
• Years of employment	A year of employment means the consecutive 12-month period starting on the day an employee becomes a full time employee, or any anniversary thereafter.																								
• Years of service	A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the Employer.																								
• Credited service	A year of service for benefit accrual purposes means 12 months of service or 52 weeks of service calculated as follows: Year of retirement minus year of hire plus month of retirement minus month of hire with years of service rounded to the nearest year, six months counting as 0.																								
Normal retirement																									
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65																								
• Benefit	<u>Monthly Accrued Benefit</u> A flat dollar amount per year of credited service in accordance with the following schedule:																								
	<table> <tr> <th>Retirement Date</th><th>Amount</th></tr> <tr> <td>March 1, 2016 or later</td><td>\$35.00</td></tr> <tr> <td>March 1, 2015 to February 29, 2016</td><td>34.50</td></tr> <tr> <td>March 1, 2013 to February 28, 2015</td><td>34.00</td></tr> <tr> <td>March 1, 2012 to February 28, 2013</td><td>33.00</td></tr> <tr> <td>March 1, 2010 to February 29, 2012</td><td>32.00</td></tr> <tr> <td>March 1, 2009 to February 28, 2010</td><td>30.00</td></tr> <tr> <td>March 1, 2008 to February 28, 2009</td><td>27.00</td></tr> <tr> <td>January 30, 2005 to February 29, 2008</td><td>16.00</td></tr> <tr> <td>January 1, 1995 to January 29, 2005</td><td>14.00</td></tr> <tr> <td>September 1, 1990 to December 31, 1994</td><td>12.00</td></tr> <tr> <td>January 1, 1989 to August 30, 1990</td><td>10.00</td></tr> </table>	Retirement Date	Amount	March 1, 2016 or later	\$35.00	March 1, 2015 to February 29, 2016	34.50	March 1, 2013 to February 28, 2015	34.00	March 1, 2012 to February 28, 2013	33.00	March 1, 2010 to February 29, 2012	32.00	March 1, 2009 to February 28, 2010	30.00	March 1, 2008 to February 28, 2009	27.00	January 30, 2005 to February 29, 2008	16.00	January 1, 1995 to January 29, 2005	14.00	September 1, 1990 to December 31, 1994	12.00	January 1, 1989 to August 30, 1990	10.00
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Early retirement																									
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service																								
• Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.																								

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan if he satisfies one of the following requirements: <ul style="list-style-type: none"> • Completion of 25 years of employment; or • Attainment of age 40 and 15 years of employment.
• Benefit	The monthly accrued benefit calculated with years of credited service at disability retirement date.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55 provided he had 10 or more years of employment. The monthly accrued benefit will be reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Pre-retirement death	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 100% contingent annuity, and died prior to the first payment.
Deferred retirement	
• Benefit	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement but not less than the actuarial equivalent of the monthly accrued benefit at normal retirement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	100% contingent annuity
• Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes: <ul style="list-style-type: none"> • 50 % joint and survivor • Five year certain and life annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Former Pension Plan for Employees of Butter Krust Baking Company, Inc.**

Effective date and plan year	Original plan: January 1, 1969 Restated plan: December 31, 2014 Plan year: Calendar Year
Status of the plan	Effective December 31, 2004, the plan is closed to new participants. Benefit accruals are also frozen as of December 31, 2004.
Definitions	
• Participation	An employee enters the plan on the January 1 immediately before the date he completes 1,000 hours of service. The plan was closed to new participants after December 31, 2004.
• Year of participation	A participant earns one year of participation for each plan year during which a participant has 1,000 hours of service as a participant. Years of participation were frozen December 31, 2004.
• Compensation	Amount paid by the Employer to a participant in the form of wages or salary, including overtime payments. Also includes any amounts that were excluded from a participant's taxable income by reason of elective deferrals under Internal Revenue Code Section 401(k). Compensation shall not exceed the limit on Compensation defined in Internal Revenue Code Section 401(a)(17).
Normal retirement	
• Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65.
• Benefit	The monthly accrued benefit is the greater of: <ul style="list-style-type: none"> • 1/12 of 0.65% of compensation for each year of participation; or • \$25.00 multiplied by years of participation.
Early retirement	
• Eligibility	A participant is eligible for early retirement on or after the attainment of age 55 and 15 years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of participation at early retirement date, actuarially reduced for commencement prior to normal retirement date. If the participant has attained age 62 and 30 years of vesting service, no reduction is made.
Deferred retirement	
• Eligibility	The monthly accrued benefit calculated with current years of service and compensation in effect at late retirement.
Vested pension	
• Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
• Benefit	The monthly accrued benefit calculated with years of participation at termination date, payable beginning at normal retirement date.
Disability retirement	
• Eligibility	A participant is eligible for disability retirement if he, in the judgment of the committee, incurs a physical injury that will render the participant incapable of continuing to perform the normal activities of employment and that is likely to continue for the participant's lifetime or indefinitely.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The monthly accrued benefit calculated with years of participation at disability retirement date payable immediately without reduction for early commencement.
Pre-retirement spouse's pension	
• Eligibility	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
• Benefit	<p>The greater of:</p> <ul style="list-style-type: none"> • A 10-year certain annuity equal to the accrued benefit reduced for early commencement or • The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% contingent annuity
• Optional forms	<p>Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes:</p> <ul style="list-style-type: none"> • 50% contingent annuity • 75% contingent annuity • 100% contingent annuity • 10 year certain and life annuity • Single life annuity (for married participants)

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** N/A
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70. For all other participants, late retirement actuarial increases apply to participants who defer retirement beyond normal retirement age.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. For the Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates, the Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates, and the Heiner's Bakery Workers Pension Plan, the benefit is valued from the later of age 65 or date of termination. For the Pension Plan for Employees of Butter Krust Baking Company, Inc., current deferred vested participants over normal retirement age are valued including the late retirement increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* This valuation excludes plan amendments that are expected to take effect after the valuation date regardless of anticipated funding-based limitations.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Significant Events

Effective December 31, 2014, four other qualified pension plans sponsored by BBU, Inc. transferred into the Bimbo Bakeries USA Pension Plan for Former Salaried Sara Lee Associates and was renamed the Bimbo Bakeries USA Consolidated Pension Plan.

Plan Provision Changes Since Prior Valuation

Funding

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015.
- Effective December 31, 2014, benefit accruals froze for all nonunion participants in the former Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates.

Schedule SB, line 25 — Change in Actuarial Method

Method Changes Since Prior Valuation

The development of the actuarial value of assets has been revised with respect to how the merger of the former Bimbo Bakeries USA Pension Plan into the Bimbo Bakeries USA Consolidated Pension Plan was reflected. Rather than treat the assets as a transfer in at December 31, 2014, an actuarial value of assets was determined for the former Bimbo Bakeries USA Pension Plan on a standalone basis using the same method used by the other plans involved and then adding this amount to the actuarial value of assets for the former Bimbo Bakeries USA Consolidated Pension Plan.

The Internal Revenue Service approved this change on October 6, 2016.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The lump sum conversion basis and annuity conversion basis were updated to better reflect expected future plan experience.
- The expense component of normal cost increased from \$3,239,000 to \$4,010,000 to reflect our expectations for the current plan year.
- The Greenwich employee contribution interest rate decreased from 2.10% to 2.06%.
- The expected return on assets changed to 5.52%.
- The Earthgrains late retirement rate decreased from 5.12% to 4.55%