Filed Pursuant to Rule 433
Registration No. 333-291573
October 27, 2026

Bread Financial Holdings, Inc.
5,000,000 Depositary Shares, Each Representing a 1/40th Interest
in a Share of 9.375% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C

Pricing Term Sheet

The information in this pricing term sheet relates to the offering by Bread Financial Holdings, Inc. (the "Issuer"), and should be read together with the preliminary prospectus supplement dated October 27, 2026 relating to the offering, and the accompanying prospectus dated November 17, 2025 included in the Issuer's Registration Statement on Form S-3 (File No. 333-291573) (as supplemented by such preliminary prospectus supplement, the "Preliminary Prospectus").

The information in this pricing term sheet supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus.

Issuer:	Bread Financial Holdings, Inc.
Expected Ratings (Moody's/Fitch)*:	Ba3/B-
Securities:	Depositary shares (the "*Depositary Shares*"), each representing a 1/40th interest in a share of the Issuer's 9.375% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C (the "*Preferred Shares*")
Liquidation Preference:	$1,000 liquidation preference per Preferred Share (equivalent to $25 per Depositary Share)
Number of Depositary Shares:	5,000,000 (corresponding to 125,000 Preferred Shares) (5,750,000 (corresponding to 143,750 Preferred Shares) if the underwriters' option to purchase additional Depositary Shares is exercised in full)
Aggregate Offering Size:	$125,000,000 ($143,750,000 if the underwriters' option to purchase additional Depositary Shares is exercised in full)
Over-allotment Option:	The Issuer has granted the underwriters an option to purchase up to an additional 750,000 Depositary Shares, at the public offering price less the applicable underwriting discount, for 30 days after the date of the Preliminary Prospectus solely to cover over-allotments, if any.
Offering Price:	$25 per Depositary Share
Underwriting Discount:	3.150% per Depositary Share sold to institutional investors and 3.150% per Depositary Share sold to retail investors
Proceeds to Issuer before Expenses:	$121,062,500 total
Trade Date:	October 27, 2026
Settlement Date:	November 3, 2026 (T+5)**
Maturity Date:	Perpetual

First Reset Date:	December 15, 2031
Reset Date:	The First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date.
Reset Period:	The period from, and including, the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.
Dividend Payment Dates:	Quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2027.
Dividend Rate (Non-Cumulative):	From the original issue date, to but excluding, the First Reset Date, a fixed rate of 9.375% per annum, and from, and including, the First Reset Date and each subsequent Reset Date, as applicable, during each Reset Period, a rate per annum equal to the Five-Year U.S. Treasury Rate as of the most recent "reset dividend determination date," plus 4.535 percentage points, in each case, on the liquidation preference of $1,000 per share.
Day Count Convention:	30/360
Optional Redemption:	At the Issuer's option, (i) in whole or in part, from time to time, on the First Reset Date or any dividend payment date thereafter, at a redemption price equal to $1,000 per Preferred Share (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends, or (ii) in whole but not in part, at any time within 90 days following a "regulatory capital treatment event," at a redemption price equal to $1,000 per Preferred Share (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends.
Listing:	The Issuer intends to apply for listing of the Depositary Shares on the New York Stock Exchange ("*NYSE*") under the symbol "BFH PrC." If the application is approved, trading of the depositary shares on the NYSE is expected to commence within a 30-day period after the initial delivery of the Depositary Shares.
CUSIP / ISIN:	018581 801 / US0185818012
Joint Book-Running Managers:	Morgan Stanley & Co. LLC Keefe, Bruyette & Woods, Inc. RBC Capital Markets, LLC UBS Securities LLC Wells Fargo Securities, LLC
Co-Managers:	J.P. Morgan Securities LLC Blaylock Van, LLC BMO Capital Markets Corp. CIBC World Markets Corp. KeyBanc Capital Markets Inc. Scotia Capital (USA) Inc. Truist Securities, Inc. BTIG, LLC Fifth Third Securities, Inc. Academy Securities, Inc.

The Depositary Shares are not deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

* The security ratings above are not a recommendation to buy, sell or hold the Securities. The ratings may be subject to revision or withdrawal at any time. Each of the security ratings above should be evaluated independently of any other security rating.

** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Depositary Shares prior to the business day before the Settlement Date will be required, by virtue of the fact that the Depositary Shares initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The Issuer has filed a registration statement (including a base prospectus), with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and accompanying base prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC at 1-866-718-1649, RBC Capital Markets, LLC at 1-866-375-6829, UBS Securities LLC at 1-833-481-0269, Wells Fargo Securities, LLC at 1-800-645-3751, or Keefe, Bruyette & Woods, Inc. at 1-800-966-1559.

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