

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|                                                                                                                                                                                                                                           |                                                                                                 |                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Turtle Creek Asset Management Inc.</u><br><br>(Last) (First) (Middle)<br>SCOTIA PLAZA<br>40 KING STREET WEST, SUITE 5100<br><br>(Street)<br>TORONTO A6 M5H 3Y2<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>BREAD FINANCIAL HOLDINGS, INC.</u><br>[ BFH ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                           | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/18/2023                                  |                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                        |                                                                                                                                                                                                  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)    |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price                    |                                                                                               |                                                          |                                                          |
| Common Stock                    | 12/18/2023                           |                                                    | S                              |   | 18,057                                                            | D          | \$33.244 <sup>(2)</sup>  | 4,767,113                                                                                     | I <sup>(1)</sup>                                         | By Turtle Creek Equity Fund <sup>(1)</sup>               |
| Common Stock                    | 12/18/2023                           |                                                    | S                              |   | 1,685                                                             | D          | \$33.244 <sup>(2)</sup>  | 444,930                                                                                       | I <sup>(1)</sup>                                         | By Turtle Creek Investment Fund <sup>(1)</sup>           |
| Common Stock                    | 12/18/2023                           |                                                    | S                              |   | 1,258                                                             | D          | \$33.244 <sup>(2)</sup>  | 332,018                                                                                       | I <sup>(1)</sup>                                         | By Turtle Creek United States Equity Fund <sup>(1)</sup> |
| Common Stock                    | 12/20/2023                           |                                                    | S                              |   | 9,319                                                             | D          | \$32.824 <sup>(3)</sup>  | 4,757,794                                                                                     | I <sup>(1)</sup>                                         | By Turtle Creek Equity Fund <sup>(1)</sup>               |
| Common Stock                    | 12/20/2023                           |                                                    | S                              |   | 870                                                               | D          | \$32.824 <sup>(3)</sup>  | 444,060                                                                                       | I <sup>(1)</sup>                                         | By Turtle Creek Investment Fund <sup>(1)</sup>           |
| Common Stock                    | 12/20/2023                           |                                                    | S                              |   | 649                                                               | D          | \$32.824 <sup>(3)</sup>  | 331,369                                                                                       | I <sup>(1)</sup>                                         | By Turtle Creek United States Equity Fund <sup>(1)</sup> |
| Common Stock                    | 12/20/2023                           |                                                    | S                              |   | 12,178                                                            | D          | \$33.7388 <sup>(4)</sup> | 4,745,616                                                                                     | I <sup>(1)</sup>                                         | By Turtle Creek Equity Fund <sup>(1)</sup>               |
| Common Stock                    | 12/20/2023                           |                                                    | S                              |   | 1,136                                                             | D          | \$33.7388 <sup>(4)</sup> | 442,924                                                                                       | I <sup>(1)</sup>                                         | By Turtle Creek Investment Fund <sup>(1)</sup>           |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)     |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price                    |                                                                                               |                                                          |                                                           |
| Common Stock                    | 12/20/2023                           |                                                    | S                              |   | 848                                                               | D          | \$33.7388 <sup>(4)</sup> | 330,521                                                                                       | I <sup>(1)</sup>                                         | By Turtle Creek United States Equity Fund <sup>(1)</sup>  |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |                          | 28,884                                                                                        | I <sup>(1)</sup>                                         | By Turtle Creek North American Equity Fund <sup>(1)</sup> |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |                          | 5,016                                                                                         | I <sup>(1)</sup>                                         | By Turtle Creek Small Cap Equity Fund <sup>(1)</sup>      |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |

**Explanation of Responses:**

- The Reporting Person serves as investment manager to each of Turtle Creek Equity Fund, Turtle Creek Investment Fund, Turtle Creek United States Equity Fund, Turtle Creek North American Equity Fund and Turtle Creek Small Cap Equity Fund. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were sold in multiple transactions at prices ranging from \$32.88 to \$33.79, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) through (4) herein.
- The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were sold in multiple transactions at prices ranging from \$32.53 to \$33.515, inclusive.
- The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were sold in multiple transactions at prices ranging from \$33.53 to \$34.10, inclusive.

/s/ Meaghan Einav, Chief  
Compliance Officer

12/20/2023

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.