

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	hours per response:
	0.5

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* <u>Andretta Ralph J</u> _____ (Last) (First) (Middle) 3095 LOYALTY CIRCLE _____ (Street) COLUMBUS OH 43219 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BREAD FINANCIAL HOLDINGS, INC.</u> [BFH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/24/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	03/24/2023		A ⁽¹⁾⁽³⁾		28,212	A	(1)	210,878	D	
Common Stock	03/24/2023		A ⁽²⁾⁽³⁾		87,319	A	(2)	298,197 ⁽⁴⁾	D	

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 new grant is for 28,212 shares of common stock represented by time-based restricted stock units (RSUs). These time-based RSUs will vest over a three-year period, with 9,310 units vesting on each of 3/25/24 and 2/18/25 and 9,592 units vesting on 2/17/26, subject to continued employment (subject to certain limited exceptions) by the Reporting Person on the vesting dates.
- The new grant is for 87,319 shares of common stock represented by performance-based RSUs, which may be adjusted up or down at the time the performance targets are measured at the end of the three-year performance period. These performance-based RSUs may vest on 2/17/26 contingent on meeting predetermined performance measures and subject to continued employment (subject to certain limited exceptions) by the Reporting Person on the vesting date.
- Due to evolving macroeconomic conditions impacting the process of setting the appropriate performance-based RSU targets, these grants were approved later than usual in the grant cycle. However, for administrative convenience, the second and third years of the time-based RSUs and, if the performance targets are achieved, the three-year performance-based RSUs will vest on the Company's typical vesting schedule in mid-February of the applicable year.
- The total number of securities beneficially owned includes: (a) 62,800 unrestricted shares; (b) 22,371 unvested units from an award of 65,795 time-based restricted stock units granted 2/16/21; (c) 39,476 unvested performance-based restricted stock units granted 2/16/21; (d) 17,914 unvested units from an award of 26,737 time-based restricted stock units granted 2/15/22; (e) 40,105 unvested performance-based restricted stock units granted 2/15/22; (f) the new grant for 28,212 time-based restricted stock units; and (g) the new grant for 87,319 performance-based restricted stock units.

Benjamin L. Morgan, 03/27/2023
Attorney in Fact

** 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.