SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported):
June 7, 2023

BREAD FINANCIAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-15749**	**31-1429215**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3095 LOYALTY CIRCLE
COLUMBUS, Ohio 43219
(Address and Zip Code of Principal Executive Offices)

(614) 729-4000
(Registrant's Telephone Number, including Area Code)

NOT APPLICABLE
(Former name or former address, if changed since last report)☐

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BFH	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 1.01 Entry into a Material Definitive Agreement.

On June 7, 2023, Bread Financial Holdings, Inc. (the "Company") entered into a credit agreement (the "New Credit Agreement") with certain of its subsidiaries, as guarantors (the "Guarantors"), JPMorgan Chase Bank, N.A., as administrative agent, and other financial institutions (together, the "lenders"), pursuant to which such lenders have agreed to provide a $700 million senior unsecured revolving credit facility (the "New RCF Facility") and a $575 million senior unsecured delayed draw term loan facility (the "New Term Loan Facility" and together with the New RCF Facility, the "Facilities") on terms and subject to conditions set forth in the New Credit Agreement. The effectiveness of the New Credit Agreement, and the Company's ability to borrow under either Facility, will be subject to customary closing conditions and, in addition, that the Company shall have (i) incurred, established or issued an aggregate of at least $1.55 billion in aggregate principal amount (or in the case of common or preferred equity, gross proceeds) in the form of (a) term or revolving loan commitments (which may include the Facilities), (b) equity or equity-related securities and/or (c) unsecured debt securities ((b) and (c) together "capital markets transactions") at or prior to 11:59 p.m., New York City time, on September 5, 2023; provided that the aggregate principal amount (or in the case of common or preferred equity, gross proceeds) of the capital markets transactions shall not be less than $250 million and (ii) repaid in full, and terminated the commitments to lending under, the Company's existing credit agreement, by and among the Company as borrower, certain of the Company's subsidiaries as guarantors, the banks party thereto and Wells Fargo Bank, N.A. as administrative agent, dated June 14, 2017, as amended, supplemented or otherwise modified from time to time (the "Existing Credit Agreement"). There can be no guarantee that we will fulfill such conditions on or before September 5, 2023 or that the New Credit Agreement will become effective.

Borrowings under the New Credit Agreement will bear interest at an annual rate equal to, at our option, either (a) Term SOFR plus a credit adjustment spread and the applicable margin ranging from 1.75% to 2.75%, dependent upon the ratio of our (i) consolidated tangible net worth to (ii) consolidated total assets, minus the sum of intangible assets and goodwill (the "TCE Ratio"), (b) Daily Simple SOFR plus a credit adjustment spread and the applicable margin ranging from 1.75% to 2.75%, dependent upon the TCE Ratio or (c) a base rate set forth in the New Credit Agreement plus the applicable margin ranging from 0.75% to 1.75%, dependent upon our TCE Ratio.

The New Credit Agreement will provide an uncommitted $700 million accordion feature that will allow the Company to request (x) one or more new term loan facilities, or (y) an increase to the Facilities, which, if provided, may be allocated between the New RCF Facility and the New Term Loan Facility at the option of the Company.

The Facilities will be subject to certain events of default which can be triggered by, among other things, failing to meet the financial covenants, which include maintaining (a) a minimum amount of unrestricted cash and eligible cash equivalents of the Company and the Guarantors, together with unused commitments under the New RCF Facility, of at least $150 million , (b) a common equity tier 1 capital ratio of not less than 10% at any time for each of the Company's subsidiaries that is an insured depository institution, (c) a maximum average delinquency ratio for the managed receivables of Comenity Bank and Comenity Capital Bank of 4.50% for the most recently ended three consecutive calendar months ending on the last day of any fiscal quarter and (d) a consolidated tangible net worth of not less than the sum of (i) 70% of consolidated tangible net worth as of the end of the fiscal quarter ended March 31, 2023 (the "Measurement FQ"), plus (ii) 25% of cumulative net income of the Company and its consolidated subsidiaries determined in accordance with GAAP for each fiscal quarter commencing with the first fiscal quarter subsequent to the Measurement FQ (excluding any fiscal quarter in which net income of the Company and its consolidated subsidiaries is negative), plus

(iii) 25% of the aggregate net cash proceeds received by the Company in consideration for the issuance of capital stock of the Company (other than issuances to (x) any subsidiary or (y) any current or former director, officer or employee, or estate, heir or family member thereof, or otherwise in connection with an employee benefit plan or similar arrangement) after the end of the Measurement FQ, in each case, on terms and subject to conditions to be set forth in the New Credit Agreement.

The Facilities will mature on the date that is three years after the signing of the New Credit Agreement.

The foregoing description of the New Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the New Credit Agreement, a copy of which will be filed as an exhibit to the Company's Report of Form 8-K to be filed on the date of effectiveness of the New Credit Agreement.

Upon effectiveness, the New Credit Agreement will replace our existing credit agreement, by and among the Company as borrower, certain of the Company's subsidiaries as guarantors, the banks party thereto and Wells Fargo Bank, N.A. as administrative agent, dated June 14, 2017, as amended, supplemented or otherwise modified from time to time (as amended, the "Existing Credit Agreement"). We intend to use a portion of the proceeds from the offering of convertible notes announced today, together with cash on hand, to repay all outstanding loans, and terminate all remaining commitments, under the Existing Credit Agreement. As of June 7, 2023, there was an aggregate of $531 million outstanding under the term loan facility under the Existing Credit Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 with respect to the New Credit Agreement is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On June 8, 2023, the Company issued a press release announcing an offering of convertible notes (the "Convertible Notes") and a press release announcing an offer to repurchase for cash any and all of the Company's outstanding 4.750% Senior Notes due 2024. A copy of each of these press releases is attached hereto as Exhibits 99.1 and 99.2, respectively, which are incorporated herein by reference.

This Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1 and 99.2 do not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Convertible Notes will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit No.	Document Description
99.1	Press release announcing the convertible notes offering, dated June 8, 2023.
99.2	Press release announcing the commencement of the offer to purchase any and all of the Company's outstanding 4.750% senior notes due 2024, dated June 8, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bread Financial Holdings, Inc.

Date: June 8, 2023

By: /s/ Joseph L. Motes III

Joseph L. Motes III
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

Exhibit 99.1

BREAD FINANCIAL ANNOUNCES CONVERTIBLE NOTES OFFERING

Columbus, Ohio, June 8, 2023 – Bread Financial Holdings, Inc. (NYSE: BFH) ("Bread Financial" or the "Company") announced today that it intends to offer, subject to market and other conditions, $275 million in aggregate principal amount of convertible senior notes due 2028 (the "Convertible Notes").

The Company intends to use a portion of the net proceeds of the Convertible Notes offering to fund the cost of entering into the capped call transactions described below and intends to use the remainder of such net proceeds in connection with the refinancing of the Company's existing credit agreement.

In connection with the Convertible Notes offering, if the initial purchasers sell more Convertible Notes than the total principal amount of the Convertible Notes set forth above, the Company expects to grant the initial purchasers the right to purchase, for settlement within a 13-day period beginning on, and including, the date the Convertible Notes are first issued, up to an additional $41.25 million aggregate principal amount of Convertible Notes. If the initial purchasers exercise their option to purchase additional Convertible Notes, then the Company intends to use a portion of the additional net proceeds to fund the cost of entering into additional capped call transactions as described below and the remaining net proceeds to further repay in part the outstanding loans under the Company's existing credit agreement.

The Convertible Notes will accrue interest payable semi-annually in arrears and will mature on June 15, 2028, unless repurchased, redeemed or converted in accordance with their terms prior to such date. Prior to the close of business on the business day immediately preceding March 15, 2028, the Convertible Notes will be convertible only upon satisfaction of certain conditions and during certain periods; thereafter, the Convertible Notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Company will settle conversions by paying cash up to the aggregate principal amount of the Convertible Notes to be converted and paying or delivering, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted, based on the then applicable conversion rate. The Convertible Notes will be guaranteed, on a full, joint and several basis, by each of the Company's domestic subsidiaries that guarantees the Company's obligations under its existing senior notes and its senior credit facilities.

Holders of the Convertible Notes will have the right to require the Company to repurchase all or a portion of their Convertible Notes at 100% of their principal amount, plus any accrued and unpaid interest, upon the occurrence of certain corporate events constituting a "fundamental change" as defined in the indenture governing the Convertible Notes. The Company may not redeem the Convertible Notes prior to June 21, 2026. The Company may redeem for cash all or any portion of the Convertible Notes, at its option, on a redemption date occurring on or after June 21, 2026 and before the 51st scheduled trading day before the maturity date, but only if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for a specified period of time. The redemption price will equal 100% of the principal amount of the Convertible Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

In connection with the pricing of the Convertible Notes, the Company expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers or their affiliates and/or other financial institutions (the “option counterparties”). The capped call transactions are expected to initially cover, subject to anti-dilution adjustments substantially similar to those applicable to the Convertible Notes, the number of shares of the Company's common stock underlying the Convertible Notes. If the initial purchasers exercise their option to purchase additional Convertible Notes, the Company expects to enter into additional capped call transactions with the option counterparties.

The capped call transactions are expected generally to reduce the potential dilution to the Company's common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of converted notes, as the case may be. If, however, the market price per share of the Company's common stock, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to the Company's common stock and/or purchase shares of the Company's common stock concurrently with or shortly after the pricing of the Convertible Notes. This activity could increase (or reduce the size of any decrease in) the market price of the Company's common stock or the Convertible Notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Company's common stock and/or purchasing or selling shares of the Company's common stock or other securities of the Company in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and (x) are likely to do so during any conversion reference period related to a conversion of the Convertible Notes, following any redemption of the Convertible Notes by the Company, or following any repurchase of the Convertible Notes by the Company in connection with any fundamental change and (y) are likely to do so following any repurchase of the Convertible Notes by the Company other than in connection with any such redemption or any fundamental change if the Company elects to unwind a corresponding portion of the capped call transactions in connection with such repurchase). This activity could also cause or avoid an increase or decrease in the market price of the Company's common stock or the Convertible Notes, which could affect the holders' ability to convert the Convertible Notes and, to the extent the activity occurs following conversion or during any conversion reference period related to a conversion of the Convertible Notes, it could affect the amount and value of the consideration that holders will receive upon conversion of the Convertible Notes.

The Convertible Notes will be offered through a private placement, and the offer and sale of the Convertible Notes, the guarantees and the shares of the Company’s common stock, if any, issuable upon conversion of the Convertible Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law. The Convertible Notes and the shares of the Company’s common stock, if any, issuable upon conversion of the Convertible Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. Accordingly, the Convertible Notes will be offered only to persons reasonably believed to be “qualified institutional buyers” under Rule 144A of the Securities Act.

This news release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer to purchase, or a redemption notice for, any of the Company’s outstanding 4.750% Senior Notes due 2024.

About Bread Financial™

Bread Financial™ (NYSE: BFH) is a tech-forward financial services company providing simple, personalized payment, lending and saving solutions. The company creates opportunities for its customers and partners through digitally enabled choices that offer ease, empowerment, financial flexibility and exceptional customer experiences. Driven by a digital-first approach, data insights and white-label technology, Bread Financial delivers growth for its partners through a comprehensive product suite, including private label and co-brand credit cards, installment lending, and buy now, pay later (BNPL). Bread Financial also offers direct-to-consumer solutions that give customers more access, choice and freedom through its branded **Bread Cashback™ American Express® Credit Card** and **Bread Savings™** products.

Headquartered in Columbus, Ohio, Bread Financial is powered by its 7,500+ global associates and is committed to sustainable business practices. To learn more about Bread Financial, visit **BreadFinancial.com** or follow us on **Facebook**, **LinkedIn**, **Twitter** and **Instagram**.

Forward-looking Statements

This news release contains forward-looking statements, including, but not limited to, statements related to the proposed refinancing transactions, the Convertible Notes offering, the capped call transactions and the Tender Offer described above. Forward-looking statements may otherwise generally be identified by the use of the words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “plan,” “likely,” “may,” “should” or other words or phrases of similar import. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding, and the guidance we give with respect to, our anticipated operating or financial results, future financial performance and outlook, future dividend declarations, and future economic conditions.

We believe that our expectations are based on reasonable assumptions. Forward-looking statements, however, are subject to a number of risks and uncertainties that are difficult to predict and, in many cases, beyond our control. Accordingly, our actual results could differ materially from the projections, anticipated results or other expectations expressed in this release, and no assurances can be given that our expectations will prove to have been correct. Factors that could cause the outcomes to differ materially include, but are not limited to, the following: macroeconomic conditions, including market conditions, inflation, rising interest rates, unemployment levels and the increased probability of a recession, and the related impact on consumer payment rates, savings rates and other behavior; global political and public health events and conditions, including the ongoing war in Ukraine and the continuing effects of the global COVID-19 pandemic; future credit performance, including the level of future delinquency and write-off rates; the loss of, or reduction in demand from, significant brand partners or customers in the highly competitive markets in which we compete; the concentration of our business in U.S. consumer credit; inaccuracies in the models and estimates on which we rely, including the amount of our allowance for credit losses and our credit risk management models; the inability to realize the intended benefits of acquisitions, dispositions and other strategic initiatives; our level of indebtedness and ability to access financial or capital markets; pending and future legislation, regulation, supervisory guidance, and regulatory and legal actions, including, but not limited to, those related to financial regulatory reform and consumer financial services practices, as well as any such actions with respect to late fees, interchange fees or other charges; impacts arising from or relating to the transition of our credit card processing services to third party service providers that we completed in 2022; failures or breaches in our operational or security systems, including as a result of cyberattacks, unanticipated impacts from technology modernization projects or otherwise; and any tax liability, disputes or other adverse impacts arising out of or relating to the spinoff of our former LoyaltyOne segment or the recent bankruptcy filings of Loyalty Ventures Inc. and certain of its subsidiaries. The foregoing factors, along with other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements, are described in greater detail under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the most recently ended fiscal year, which may be updated in Item 1A of, or elsewhere in, our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K. Our forward-looking statements speak only as of the date made, and we undertake no obligation, other than as required by applicable law, to update or revise any forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Contacts

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Exhibit 99.2

BREAD FINANCIAL COMMENCES OFFER TO PURCHASE ANY AND ALL OF ITS OUTSTANDING 4.750% SENIOR NOTES DUE 2024

COLUMBUS, Ohio, June 8, 2023 – Bread Financial Holdings, Inc. (NYSE: BFH) ("Bread Financial" or the "Company") today announced that it has commenced a cash tender offer to purchase any and all of its outstanding 4.750% Senior Notes due 2024 (the "Notes") for the consideration described below.

Title of Security	CUSIP Number/ISIN	Principal Amount Outstanding	Purchase Price(*)
4.750% Senior Notes due 2024	144A: 018581 AK4 / US018581AK47 Reg S: U01797 AH9 / USU01797AH90	$850,000,000	$980

* Per $1,000 principal amount of Notes. The consideration per $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to this tender off shall be the purchase price set forth in the table above, plus accrued and unpaid interest from the last applicable interest payment date to, but not including, the Settlement Date (as defined below).

The tender offer will expire at 5:00 p.m., New York City time, on June 14, 2023, unless extended or earlier terminated (the "Expiration Time"). Holders who have validly tendered their Notes may withdraw such Notes at any time at or prior to the Expiration Time. The Guaranteed Delivery Date is June 16, 2023. The Company expects to pay the applicable consideration for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time on June 20, 2023, the third business day following the Expiration Time (the "Settlement Date"). The tender offer is conditioned upon satisfaction of certain conditions, including the Company's completion of certain proposed debt financings. The tender offer is not conditioned upon any minimum amount of Notes being tendered.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase, dated June 8, 2023 (the "Offer to Purchase") and in the related Notice of Guaranteed Delivery, along with any amendments and supplements thereto, which holders are urged to read carefully before making any decision with respect to the tender offer. The Company has retained J.P. Morgan Securities LLC, as sole lead dealer manager, and BMO Capital Markets Corp., BNP Paribas Securities Corp., CIBC World Capital Markets Corp., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc., Truist Securities, Inc., RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. to act as co-dealer managers in connection with the tender offer. Copies of the Offer to Purchase and the related Notice of Guaranteed Delivery may be obtained from D.F. King & Co., Inc., the Tender and Information Agent for the tender offer, by phone at +1 (212) 269-5550 (banks and brokers) or +1 (888) 628-1041 (all others), by email at bread@dfking.com or online www.dfking.com/breadfinancial. Questions regarding the tender offer may also be directed to the J.P. Morgan Securities LLC, as sole lead dealer manager as set forth below:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Toll-Free: (866) 834-4666
Call Collect: (212) 834-4087

This news release is neither an offer to purchase nor a solicitation of an offer to sell any securities. The tender offer is being made only by, and pursuant to the terms of, the Offer to Purchase and the related Notice of Guaranteed Delivery. The tender offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer will be made by the dealer managers on behalf of the Company. None of the Company, the Tender and Information Agent or the dealer managers, nor any of their affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the tender offer.

About Bread Financial™

Bread Financial™ (NYSE: BFH) is a tech-forward financial services company providing simple, personalized payment, lending and saving solutions. The company creates opportunities for its customers and partners through digitally enabled choices that offer ease, empowerment, financial flexibility and exceptional customer experiences. Driven by a digital-first approach, data insights and white-label technology, Bread Financial delivers growth for its partners through a comprehensive product suite, including private label and co-brand credit cards, installment lending, and buy now, pay later (BNPL). Bread Financial also offers direct-to-consumer solutions that give customers more access, choice and freedom through its branded **Bread Cashback™ American Express® Credit Card** and **Bread Savings™** products.

Headquartered in Columbus, Ohio, Bread Financial is powered by its 7,500+ global associates and is committed to sustainable business practices. To learn more about Bread Financial, visit **BreadFinancial.com** or follow us on **Facebook**, **LinkedIn**, **Twitter** and **Instagram**.

Forward-looking Statements

This news release may contain forward-looking statements, including, but not limited to, our financing plans and the details thereof, including the proposed tender offer of the Notes and the other expected effects of such transaction. Forward-looking statements may generally be identified by the use of the words such as "believe," "expect," "anticipate," "estimate," "intend," "project," "plan," "likely," "may," "should" or other words or phrases of similar import. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding, and the guidance we give with respect to, our anticipated operating or financial results, future financial performance and outlook, future dividend declarations, and future economic conditions.

We believe that our expectations are based on reasonable assumptions. Forward-looking statements, however, are subject to a number of risks and uncertainties that are difficult to predict and, in many cases, beyond our control. Accordingly, our actual results could differ materially from the projections, anticipated results or other expectations expressed in this release, and no assurances can be given that our expectations will prove to have been correct. Factors that could cause the outcomes to differ materially include, but are not limited to, the following: macroeconomic conditions, including market conditions, inflation, rising interest rates, unemployment levels and the increased probability of a recession, and the related impact on consumer payment rates, savings rates and other behavior; global political and public health events and conditions, including the ongoing war in Ukraine and the continuing effects of the global COVID-19 pandemic; future credit performance, including the level of future delinquency and write-off rates; the loss of, or reduction in demand from, significant brand partners or customers in the highly competitive markets in which we compete; the concentration of our business in U.S. consumer credit; inaccuracies in the models and estimates on which we rely, including the amount of our Allowance for credit losses and our credit risk management models; the inability to realize the intended benefits of acquisitions, dispositions and other strategic initiatives; our level of indebtedness and ability to access financial or capital markets; pending and future legislation, regulation, supervisory guidance, and regulatory and legal actions, including, but not limited to, those related to financial regulatory reform and consumer financial services practices, as well as any such actions with respect to late fees, interchange fees or other charges; impacts arising from or relating to the transition of our credit card processing services to third party service providers that we completed in 2022; failures or breaches in our operational or security systems, including as a result of cyberattacks, unanticipated impacts from technology modernization projects or otherwise; and any tax liability, disputes or other adverse impacts arising out of or relating to the spinoff of our former LoyaltyOne segment or the recent bankruptcy filings of Loyalty Ventures Inc. and certain of its subsidiaries. The foregoing factors, along with other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements, are described in greater detail under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the most recently ended fiscal year, which may be updated in Item 1A of, or elsewhere in, our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K. Our forward-looking statements speak only as of the date made, and we undertake no obligation, other than as required by applicable law, to update or revise any forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Contacts

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