

0001101215-25-00003110-K BREAD FINANCIAL HOLDINGS, INC. 2025021320250213175428175431175431 0 0001101215-25-000031 10-K 150 20241231 20250214
20250213 BREAD FINANCIAL HOLDINGS, INC. 0001101215 6141 311429215 DE 1231 10-K 34 001-15749 25622004 3095 LOYALTY CIRCLE COLUMBUS OH 43219
6147294000 3095 LOYALTY CIRCLE COLUMBUS OH 43219 ALLIANCE DATA SYSTEMS CORP 19991217 10-K 1 bfh-20241231.htm 10-K bfh-
2024123100011012152024FYfalsehttp://fasb.org/us-gaap/2024#OtherAssetshttp://fasb.org/us-gaap/2024#OtherAssets0.0260247http://fasb.org/us-
gaap/2024#OtherLiabilitieshttp://fasb.org/us-
gaap/2024#OtherLiabilities04217:USDxbrli:sharesiso4217:USDxbrli:sharesxbrli:purebfh:modificationbfh:loanbfh:trading_day00011012152024-01-012024-12-
3100011012152024-06-3000011012152025-02-0700011012152024-10-012024-12-3100011012152023-01-012023-12-3100011012152022-01-012022-12-
3100011012152024-12-3100011012152023-12-310001101215us-gaap:VariableInterestEntityPrimaryBeneficiaryMember2024-12-310001101215us-
gaap:VariableInterestEntityPrimaryBeneficiaryMember2023-12-310001101215us-gaap:CommonStockMember2021-12-310001101215us-
gaap:AdditionalPaidInCapitalMember2021-12-310001101215us-gaap:RetainedEarningsMember2021-12-310001101215us-
gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2021-12-3100011012152021-12-310001101215us-gaap:RetainedEarningsMember2022-01-
012022-12-310001101215us-gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2022-01-012022-12-310001101215us-
gaap:AdditionalPaidInCapitalMember2022-01-012022-12-310001101215us-gaap:CommonStockMember2022-01-012022-12-310001101215us-
gaap:CommonStockMember2022-12-310001101215us-gaap:AdditionalPaidInCapitalMember2022-12-310001101215us-gaap:RetainedEarningsMember2022-12-
310001101215us-gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2022-12-3100011012152022-12-310001101215us-
gaap:RetainedEarningsMember2023-01-012023-12-310001101215us-gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2023-01-012023-12-
310001101215us-gaap:AdditionalPaidInCapitalMember2023-01-012023-12-310001101215us-gaap:CommonStockMember2023-01-012023-12-310001101215us-
gaap:CommonStockMember2023-12-310001101215us-gaap:AdditionalPaidInCapitalMember2023-12-310001101215us-gaap:RetainedEarningsMember2023-12-
310001101215us-gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2023-12-
310001101215srt:CumulativeEffectPeriodOfAdoptionAdjustmentMemberus-gaap:RetainedEarningsMember2023-12-
310001101215srt:CumulativeEffectPeriodOfAdoptionAdjustmentMember2023-12-310001101215us-gaap:RetainedEarningsMember2024-01-012024-12-
310001101215us-gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2024-01-012024-12-310001101215us-
gaap:AdditionalPaidInCapitalMember2024-01-012024-12-310001101215us-gaap:CommonStockMember2024-01-012024-12-310001101215us-
gaap:CommonStockMember2024-12-310001101215us-gaap:AdditionalPaidInCapitalMember2024-12-310001101215us-gaap:RetainedEarningsMember2024-12-
310001101215us-gaap:AociIncludingPortionAttributableToNoncontrollingInterestMember2024-12-
310001101215bfh:InterchangeRevenueNetOfRetailerShareArrangementsMember2024-01-012024-12-
310001101215bfh:InterchangeRevenueNetOfRetailerShareArrangementsMember2023-01-012023-12-
310001101215bfh:InterchangeRevenueNetOfRetailerShareArrangementsMember2022-01-012022-12-310001101215bfh:NonInterestExpensesMember2024-01-012024-
12-310001101215bfh:NonInterestExpensesMember2023-01-012023-12-310001101215bfh:NonInterestExpensesMember2022-01-012022-12-
310001101215srt:MinimumMemberbfh:FurnitureAndEquipmentMember2024-12-310001101215srt:MaximumMemberbfh:FurnitureAndEquipmentMember2024-12-
310001101215srt:MinimumMemberus-gaap:LeaseholdImprovementsMember2024-12-310001101215srt:MaximumMemberus-
gaap:LeaseholdImprovementsMember2024-12-310001101215srt:MinimumMemberbfh:InternalUseSoftwareMember2024-12-
310001101215srt:MaximumMemberbfh:InternalUseSoftwareMember2024-12-310001101215bfh:FiveLargestCreditCardProgramsMemberus-
gaap:CustomerConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-012024-12-310001101215bfh:FiveLargestCreditCardProgramsMemberus-
gaap:CustomerConcentrationRiskMemberus-gaap:LiabilitiesTotalMember2024-01-012024-12-310001101215bfh:CreditCardAndLoanReceivablesMember2024-12-
310001101215bfh:CreditCardAndLoanReceivablesMember2023-12-310001101215bfh:InstallmentLoanReceivablesMember2024-12-
310001101215bfh:InstallmentLoanReceivablesMember2023-12-310001101215us-gaap:FinancingReceivables30To59DaysPastDueMember2024-12-310001101215us-
gaap:FinancingReceivables60To89DaysPastDueMember2024-12-310001101215us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember2024-12-
310001101215us-gaap:FinancialAssetPastDueMember2024-12-310001101215us-gaap:FinancialAssetNotPastDueMember2024-12-310001101215us-
gaap:FinancingReceivables30To59DaysPastDueMember2023-12-310001101215us-gaap:FinancingReceivables60To89DaysPastDueMember2023-12-310001101215us-
gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember2023-12-310001101215us-gaap:FinancialAssetPastDueMember2023-12-310001101215us-
gaap:FinancialAssetNotPastDueMember2023-12-310001101215bfh:CreditScoreFrom661OrHigherMemberbfh:NoScoreMemberus-
gaap:CreditCardReceivablesMember2024-12-310001101215bfh:CreditScoreFrom601To660Memberbfh:NoScoreMemberus-gaap:CreditCardReceivablesMember2024-
12-310001101215bfh:CreditScoreFrom600OrLessMemberbfh:NoScoreMemberus-gaap:CreditCardReceivablesMember2024-12-
310001101215bfh:CreditScoreFrom661OrHigherMemberbfh:NoScoreMemberus-gaap:CreditCardReceivablesMember2023-12-
310001101215bfh:CreditScoreFrom601To660Memberbfh:NoScoreMemberus-gaap:CreditCardReceivablesMember2023-12-
310001101215bfh:CreditScoreFrom600OrLessMemberbfh:NoScoreMemberus-gaap:CreditCardReceivablesMember2023-12-
310001101215bfh:FICOScoreFrom660AndAboveMemberbfh:InstallmentLoanReceivablesMember2024-12-
310001101215bfh:FICOScoreBelow660Memberbfh:InstallmentLoanReceivablesMember2024-12-
310001101215bfh:FICOScoreFrom660AndAboveMemberbfh:InstallmentLoanReceivablesMember2023-12-
310001101215bfh:FICOScoreFrom660AndBelowMemberbfh:InstallmentLoanReceivablesMember2023-12-310001101215bfh:CreditCardLoansMemberus-
gaap:ContractualInterestRateReductionMember2024-01-012024-12-310001101215bfh:CreditCardLoansMemberus-
gaap:ContractualInterestRateReductionMember2023-01-012023-12-310001101215bfh:FinancialAsset31To60DaysOrGreaterPastDueMember2024-12-
310001101215bfh:FinancialAsset61To90DaysOrGreaterPastDueMember2024-12-310001101215bfh:FinancialAsset91DaysOrGreaterPastDueMember2024-12-
310001101215bfh:FinancialAsset31To60DaysOrGreaterPastDueMember2023-12-310001101215bfh:FinancialAsset61To90DaysOrGreaterPastDueMember2023-12-
310001101215bfh:FinancialAsset91DaysOrGreaterPastDueMember2023-12-
310001101215bfh:ConsumerCreditCardFinancingReceivableThatSubsequentlyDefaultedMemberus-gaap:ConsumerPortfolioSegmentMember2024-01-012024-12-
310001101215bfh:ConsumerCreditCardFinancingReceivableThatSubsequentlyDefaultedMemberus-gaap:ConsumerPortfolioSegmentMember2023-01-012023-12-
310001101215us-gaap:CreditCardReceivablesMember2024-04-012024-04-300001101215bfh:BJsWholesaleClubBJsMember2023-02-012023-02-
280001101215bfh:BJsWholesaleClubBJsMember2023-02-280001101215us-gaap:CreditCardReceivablesMember2024-08-012024-08-310001101215us-
gaap:CreditCardReceivablesMember2023-10-012023-10-310001101215srt:MinimumMember2024-01-012024-12-310001101215srt:MaximumMember2024-01-012024-
12-310001101215us-gaap:MortgageBackedSecuritiesMember2024-12-310001101215us-gaap:MunicipalBondsMember2024-12-
310001101215bfh:PremiumOnPurchasedCreditCardLoanPortfoliosMember2024-12-
310001101215bfh:PremiumOnPurchasedCreditCardLoanPortfoliosMembersrt:MinimumMember2024-12-
310001101215bfh:PremiumOnPurchasedCreditCardLoanPortfoliosMembersrt:MaximumMember2024-12-310001101215us-gaap:NoncompeteAgreementsMember2024-
12-310001101215us-gaap:TradeNamesMember2024-12-310001101215bfh:PremiumOnPurchasedCreditCardLoanPortfoliosMember2023-12-
310001101215bfh:PremiumOnPurchasedCreditCardLoanPortfoliosMembersrt:MinimumMember2023-12-
310001101215bfh:PremiumOnPurchasedCreditCardLoanPortfoliosMembersrt:MaximumMember2023-12-310001101215us-gaap:NoncompeteAgreementsMember2023-
12-310001101215us-gaap:TradeNamesMember2023-12-310001101215bfh:LVMMember2024-12-310001101215bfh:DirectDepositMember2024-12-
310001101215bfh:DirectDepositMember2023-12-310001101215bfh:WholesaleDepositsMember2024-12-310001101215bfh:WholesaleDepositsMember2023-12-
310001101215bfh:CardholderCreditBalancesMember2024-12-310001101215bfh:CardholderCreditBalancesMember2023-12-310001101215us-
gaap:RevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2024-12-310001101215us-gaap:RevolvingCreditFacilityMemberus-gaap:LineOfCreditMember2023-
12-310001101215bfh:SeniorNotesDue2026Memberus-gaap:SeniorNotesMember2024-12-310001101215bfh:SeniorNotesDue2026Memberus-
gaap:SeniorNotesMember2023-12-310001101215us-gaap:ConvertibleDebtMember2024-12-310001101215us-gaap:ConvertibleDebtMember2023-12-
310001101215bfh:SeniorNotesDue2029Memberus-gaap:SeniorNotesMember2024-12-310001101215bfh:SeniorNotesDue2029Memberus-
gaap:SeniorNotesMember2023-12-310001101215bfh:LineOfCreditAndSeniorNotesMember2024-12-310001101215bfh:LineOfCreditAndSeniorNotesMember2023-12-
310001101215bfh:FixedRateAssetBackedTermNoteSecuritiesMember2024-12-310001101215bfh:FixedRateAssetBackedTermNoteSecuritiesMember2023-12-
310001101215bfh:FixedRateAssetBackedTermNoteSecuritiesMembersrt:MinimumMember2024-12-
310001101215bfh:FixedRateAssetBackedTermNoteSecuritiesMembersrt:MaximumMember2024-12-310001101215bfh:ConduitAssetBackedSecuritiesMember2024-12-
310001101215bfh:ConduitAssetBackedSecuritiesMember2023-12-310001101215bfh:NonRecourseBorrowingsOfConsolidatedSecuritizationEntitiesMember2024-12-
310001101215bfh:NonRecourseBorrowingsOfConsolidatedSecuritizationEntitiesMember2023-12-
310001101215bfh:ConduitAssetBackedSecuritiesMembersrt:MinimumMember2024-12-
310001101215bfh:ConduitAssetBackedSecuritiesMembersrt:MaximumMember2024-12-
310001101215bfh:ConduitAssetBackedSecuritiesMembersrt:MinimumMember2023-12-
310001101215bfh:ConduitAssetBackedSecuritiesMembersrt:MaximumMember2023-12-310001101215bfh:A2023CreditAgreementMemberus-
gaap:RevolvingCreditFacilityMember2023-06-300001101215us-gaap:RevolvingCreditFacilityMember2024-12-310001101215bfh:SeniorNotesDue2026Memberus-
gaap:SeniorNotesMember2020-09-300001101215bfh:SeniorNotesDue2026Memberus-gaap:SeniorNotesMember2024-01-
310001101215bfh:SeniorNotesDue2029Memberus-gaap:SeniorNotesMember2024-01-310001101215bfh:SeniorNotesDue2026Memberus-gaap:SeniorNotesMemberus-
gaap:SubsequentEventMember2025-01-310001101215bfh:A4250ConvertibleSeniorNotesDue2028Memberus-gaap:ConvertibleDebtMember2023-06-
300001101215bfh:A4250ConvertibleSeniorNotesDue2028Member2023-06-300001101215bfh:A4250ConvertibleSeniorNotesDue2028Member2023-06-
080001101215bfh:DebtConversionTermsOneMemberbfh:A4250ConvertibleSeniorNotesDue2028Memberus-gaap:ConvertibleDebtMember2023-06-
300001101215bfh:DebtConversionTermsOneMemberbfh:A4250ConvertibleSeniorNotesDue2028Member2023-06-012023-06-
300001101215bfh:DebtConversionTermsTwoMemberbfh:A4250ConvertibleSeniorNotesDue2028Member2023-06-012023-06-
300001101215bfh:A4250ConvertibleSeniorNotesDue2028Member2023-06-012023-06-
300001101215bfh:A4250ConvertibleSeniorNotesDue2028Membersrt:MinimumMember2023-06-012023-06-
300001101215bfh:A4250ConvertibleSeniorNotesDue2028Membersrt:MaximumMember2023-06-012023-06-300001101215us-gaap:ConvertibleDebtMember2024-08-
310001101215us-gaap:ConvertibleDebtMember2024-11-300001101215bfh:OtherNonInterestExpenseMemberus-gaap:ConvertibleDebtMember2024-08-012024-08-
310001101215us-gaap:ConvertibleDebtMember2024-08-012024-08-310001101215us-gaap:ConvertibleDebtMember2024-10-012024-12-
310001101215bfh:SeniorNotesDue2029Memberus-gaap:SeniorNotesMember2024-01-012024-01-310001101215bfh:SeniorNotesDue2029Memberus-
gaap:SeniorNotesMember2023-12-220001101215bfh:SeniorNotesDue2029Member2024-01-310001101215bfh:SeniorNotesDue2026Member2024-01-
310001101215bfh:WFNMNT2009VFNMemberbfh:ComenityBankMemberus-gaap:LineOfCreditMember2023-12-
310001101215bfh:WFNMNT2009VFNMemberbfh:ComenityBankMemberus-gaap:LineOfCreditMember2024-01-012024-12-
310001101215bfh:WFNMNT2009VFNMemberbfh:ComenityBankMemberus-gaap:LineOfCreditMember2024-12-
310001101215bfh:WFNMNT2009VFC1Memberbfh:ComenityBankMemberus-gaap:LineOfCreditMember2023-12-

standard terms only. Charges made using a co-brand credit card, particularly charges made outside of the co-brand partner, generate interchange income for us. Relative to our private label loan portfolio, our co-brand loan portfolio generally has 4Table of Contentslower revenue yields. In addition, our co-brand customers generally have higher credit scores and therefore higher credit lines, with the majority of our co-brand customers having a Vantage score in excess of 660. Our average outstanding co-brand credit card account balance for the year ended December 31, 2024 was \$1,840. For the year ended December 31, 2024, customer spending on our co-brand credit cards comprised approximately 50% of our credit sales, which we believe enables us to capture incremental and non-discretionary sales as consumer spending patterns shift in response to evolving economic conditions. We offer deferred interest rate, as well as low or no interest rate promotional financing to customers in certain of our brand partner programs. In both our private label and co-brand partner relationships, we receive a merchant discount fee from our partners to compensate us for all or part of the foregone interest income associated with promotional financing. The terms of these promotions vary by partner, but generally the longer the deferred interest, reduced interest or interest-free period, the greater the partner's merchant discount. Some offers permit customers to pay for a purchase in equal monthly payments with no interest or at a reduced interest rate over a specified period of time, rather than deferring or delaying interest charges. As well, in 2024 we began charging an initial fee to customers entering into promotional plan financing arrangements, for certain of our brand partner programs. Our credit card program agreements may also provide for royalty payments, or retailer share arrangements, to our brand partners based on purchase volume or if certain contractual incentives are met, such as if the economic performance of the program exceeds a contractually defined threshold, or for new accounts acquired. These amounts are recorded as a reduction of revenue in the period incurred. In addition to the retailer share arrangements, our program agreements typically provide that the parties will develop a marketing plan to support the program, along with the terms by which a joint marketing budget is funded. Marketing costs for which we are responsible under the plan are expensed as incurred. Our program agreements also typically provide that the parties will develop the terms of the rewards program linked to the use of our product (such as opportunities to receive double rewards points for purchases made on a product), along with the allocation of costs related to the rewards program. More broadly, the credit card programs we operate typically provide rewards points, which are redeemable for a variety of products or awards, or merchandise discounts earned by the customer having achieved a preset spending level. Other programs may include cash back rewards or statement credits. The rewards can be mailed to the cardholder, accessed digitally, or may be immediately redeemable at the partner's retail location. Costs of cardholder rewards arrangements are recognized when the rewards are earned by the cardholders and are generally recorded as a reduction of revenue. As a general matter, the financial terms and conditions governing our private label and co-brand credit card products vary by program and product type and may change over time; although, we seek to standardize the non-financial provisions consistently across all products. The terms and conditions of all of our credit card products are governed by a cardholder agreement and applicable laws and regulations. We assign each credit card account a credit limit when the account is initially opened by the customer. Thereafter, we may increase or decrease individual credit limits from time to time, at our sole discretion, based primarily on our evaluation of the customer's creditworthiness and ability to pay. For the vast majority of accounts, periodic interest charges are calculated using the daily balance method, which results in daily compounding of periodic interest charges. Cash advances are not subject to an interest grace period, and some credit card programs do not provide an interest grace period for promotional purchases. In addition to periodic interest charges, we may impose other charges and fees on credit card accounts, including, as applicable and provided in the cardholder agreement, late fees where a customer has not paid at least the minimum payment due by the required due date, as well as paper statement fees which, in 2024 for selected brand partner programs, we began to charge on certain credit card accounts receiving monthly paper statements. Typically, each customer with an outstanding amount due on his or her credit card account must make a minimum payment each month; a customer may pay the total amount due at any time without penalty. We also may enter into arrangements with delinquent customers to modify their payments and/or waive or reduce interest charges and/or fees; we do not offer programs involving the forgiveness of principal. We make it easier for customers to make payments by offering recurring automatic payment functionality and other electronic payments methods on all cardholder accounts.

Direct-to-Consumer Credit CardsIn 2022, we launched our branded Bread Cashback American Express Credit Card, which is a DTC, general purpose cashback credit card. Our DTC credit cards are an important component of our overall product offerings and allow for us to capture incremental, non-discretionary spend and build and retain customer relationships. As a DTC product, our Bread Cashback credit card and other proprietary credit cards we may issue are not dependent upon the performance of our brand partners or impacted by any partner revenue-sharing obligations. We believe that our Bread Cashback credit card will continue to increase our total addressable market, including within the Millennial and Gen Z populations, offering unlimited 2% cashback, no annual fee, no foreign transaction fees, premium protection benefits, American Express lifestyle 5Table of Contentsbenefits and instant mobile acquisition and wallet provisioning. In addition, in the fourth quarter of 2023, we introduced our newest DTC general purpose credit card, the Bread Rewards American Express Credit Card, which offers 3% rewards points on gas station, grocery store, dining and utility purchases, among other benefits. We currently issue our DTC credit cards on the American Express network. Our average outstanding DTC credit card account balance for the year ended December 31, 2024 was \$2,317. Bread PayBread Pay is our payment technology solution for our pay-over-time products, which includes both our installment loan and "split-pay" offerings, as described in more detail below. Through Bread Pay, we offer an omnichannel solution for more than 1,300 SMB retailers and merchants, and we continue to explore and pursue growth opportunities in various business adjacencies, including through the integration of our suite of products (primarily Bread Pay installment loans) into third-party platforms to gain efficient distribution of our lending solutions. We believe the expansion of our Bread Pay products is an attractive growth opportunity for us; our Bread Pay offerings and on-boarding capabilities enhance our growth prospects across the industries in which we lend and increase the addressable market of our Bread Pay partners. Bread Pay also offers our existing private label and co-brand credit card partners a broader digital product suite and additional white-label product solutions for those customers preferring a non-revolving loan with fixed repayment terms such as our installment loans and "split-pay" offerings. We offer a flexible platform and robust suite of application programming interfaces (APIs) that allow merchants and partners to seamlessly integrate online point-of-sale financing and other digital payment products. Our Bread Pay installment loans are fixed extensions of credit where the customer pays down the outstanding balance in monthly installments, typically over a 3 to 48 month period. The terms of our installment loans are governed by customer agreements and applicable laws and regulations. Installment loans are generally assessed interest charges using fixed interest rates. Historically we have not imposed other charges or fees, such as late fees, where a customer has not made the required payment by the required due date, or returned payment fees. Our Bread Pay "split-pay" loans are short-term, interest-free financing, to be repaid by the customer in four equal installments, with the first payment due at the time of purchase and the remaining three payments due in subsequent two-week intervals. The terms of our split-pay loans are governed by customer agreements and applicable laws and regulations. Historically we have not imposed charges or fees, whether that be late fees or returned payment fees.

Bread SavingsBread Savings refers to our DTC, or retail, deposit products, primarily in the form of certificates of deposit and high-yield savings accounts, including traditional and Roth Individual Retirement Accounts. Our Bread Savings products support loan growth and improve our funding mix, making us less reliant on other sources of wholesale funding. In recent years, retail deposits have become an increasingly important source of funds for us, growing 19% from \$6.5 billion as of December 31, 2023 to \$7.7 billion as of December 31, 2024. As of December 31, 2024, average retail deposits represented 43% of our total funding sources and as of that same date, deposits that exceeded applicable Federal Deposit Insurance Corporation (FDIC) insurance limits, which are generally \$250,000 per depositor, per insured bank, per ownership category, were estimated to be \$574 million, or 4% of Total deposits. The measurement of estimated uninsured deposits aligns with regulatory guidelines. Our online Bread Savings platform is scalable, allowing us to expand without having to rely on a traditional "brick and mortar" branch network. We continue to focus on growing our Bread Savings operations and believe we are well-positioned to continue to benefit from the consumer-driven shift from branch banking to direct banking. We seek to differentiate our deposit product offerings from our competitors on the basis of rates we pay on deposits, the quality of our customer service and the competitiveness of our digital banking capabilities.

Services Supporting our Primary Product OfferingsOur primary product offerings, as described above, are supported and enhanced by numerous services and capabilities that we provide, including: (i) risk management, account origination and funding services; (ii) credit card and other loan processing and servicing; (iii) fraud prevention; (iv) marketing, and data and analytics; and (v) our digital and mobile capabilities.

Risk Management, Account Origination and Funding Services. We provide risk management solutions, account origination and funding services for our private label and co-brand credit card programs, as well as our Bread Pay partnerships. We process millions of credit card applications each year using automated proprietary scoring technology and verification procedures to make responsible risk-based underwriting and origination decisions when approving new accounts and establishing credit limits. Credit quality is monitored on a regular and consistent basis, using internal algorithms and external credit bureau risk scores. This information helps us segment new and existing customers into narrower risk ranges, allowing us to better evaluate individual credit risk. As macroeconomic conditions have changed in recent years, we have continued to enhance our credit risk management, including through stronger underwriting resulting from enhanced technology, monitoring, and data, prudent and proactive credit line management (as part of our recession readiness playbook), and well-established risk appetite metrics.

Credit Card and Other Loan Processing and Servicing. We manage and service the accounts we originate for our private label and co-brand credit card programs, as well as our DTC credit cards and Bread Pay products. In 2022, we completed the transition of our credit card processing services to Fiserv, a leading global provider of outsourced payments and financial services technology solutions; this transition enabled improved speed to market, including the ability to quickly and seamlessly add new products and capabilities that benefit our partners and cardholders. It has also strengthened our ability to ensure we are operating on a compliant core platform, and enables efficient integration of digital technology, while supporting our data and analytics capabilities and improving operational efficiencies. See also "Technology/Systems" below for additional information regarding our approach toward the systems and technologies we use in the operation of our business. Our customer care operations are influenced by our retail heritage, and we view every customer touch point as an opportunity to provide an exceptional experience. Our customer care operations offer omnichannel servicing, including through phone, mail, email, text, smartphone application and the web. We blend domestic and off-shore locations as an important part of our servicing strategy, to maintain service availability beyond typical work hours in the United States and to optimize our cost structure. We provide focused training programs in all areas to achieve the highest possible customer service standards and customer experience and monitor our performance by conducting surveys with our partners and our customers, including the recent development of an AI-powered knowledge management solution for our customer care associates. In 2024, for the nineteenth consecutive time, we were certified by BenchmarkPortal as a Center of Excellence for the quality of our operations, the most prestigious customer care industry ranking attainable. Founded by Purdue University in 1995, BenchmarkPortal is a global leader of best practices for customer care centers.

Fraud Prevention. We monitor our customers' accounts to help prevent, detect, investigate and resolve fraud across the various products we offer. We employ a variety of fraud mitigation controls during the lifecycle of accounts, including capabilities related to account acquisition, transaction processing and account management. We use proprietary custom fraud models developed by our data scientists, together with externally-sourced scores and solutions used across the industry, to seek to identify fraud and protect our stakeholders, including our customers and brand partners. We leverage device intelligence technology to risk-assess digital applications and online servicing channels, and we subject monetary transactions to authorization and approval scrutiny through a variety of techniques designed to help identify and halt fraudulent transactions, including machine-learning models, rules-based decision-making logic, report analysis, data integrity checks and manual account reviews. We have a cross-functional team of risk, fraud and security professionals that regularly evaluate our fraud-prevention capabilities and emerging industry trends and solutions.

Marketing, and Data and Analytics. Through our integrated marketing services, we design and implement strategies that assist our partners in acquiring, retaining and expanding customer engagement to drive a more loyal, frequent shopper that increases customer lifetime value. Our programs capture transaction data that we analyze to better understand consumer behavior, which we use to increase the effectiveness of our partners' marketing activities. Through our data and analytics capabilities, including the use of machine learning and artificial intelligence (AI) technology, we focus on data insights that drive actionable strategies and enhance revenue growth and customer retention. We use multi-channel marketing communication tools, including in-store, web, permission-based email, permission-based mobile messaging and direct mail to engage customers in the channels of their choice.

Digital and Mobile Capabilities. We are constantly seeking to improve our digital and mobile capabilities, in order to support and enhance our product offerings, drive growth for our brand partners and improve the customer experience. We seek to provide a seamless, personalized digital and mobile experience that is responsive to our customers' evolving expectations. Recent improvements to our digital and mobile capabilities include API enhancements, enriched software development kits, virtual card commercialization, and our new Bread Financial mobile app which we launched to Bread 7Table of ContentsCashback American Express Credit Card customers in the fourth quarter of

2023, then throughout 2024 began to roll out to brand partner customers along with all Bread Rewards American Express Credit Card customers, and in 2025 we will complete the full rollout to all remaining credit card customers. We are continually seeking to enhance customers' self-service capabilities in our digital channels, which allows customers to address their needs when and how they want, while also generating efficiencies for us over time by reducing the costs to serve our customers. In addition, through our Enhanced Digital Suite, a group of marketing and credit application features, we help our brand partners capitalize on online trends by bringing through more qualified applicants, a higher credit sales conversion rate and a higher average purchase value. Enhanced Digital Suite includes a unified software development kit that provides access to our broad suite of products; it also promotes credit payment options, relevant to the customer, earlier in the shopping experience. The credit application is simple and easy, offers pre-filled fields and pre-screens customers in real-time, allowing for immediate credit approval without leaving the brand partner's site. Across all product offerings, we remain focused on creating an exceptional digital and mobile experience for our customers, which we believe improves our competitive position and drive future growth. For additional information relating to our business, business strategy and products and services, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations "Business Environment." Technology/Systems We leverage information and technology to help achieve our business objectives and to develop and deliver products and services that satisfy our brand partners' and customers' needs, all while seeking to enhance our governance and control over the availability, quality and security of our data. A key part of our strategic focus is the development and use of resilient, efficient and flexible computer and operational systems to deliver growth for our brand partners, support sophisticated marketing and account management strategies, service our customers, and develop and scale new and diversified products. We believe the continued development and integration of these systems is an important part of our efforts to reduce costs, improve quality and security, and provide faster, more flexible technology services. Consequently, we continuously review capabilities and develop or acquire systems, processes and competencies to meet our unique business requirements, including strategic investments in cloud capabilities, machine learning and AI, emerging technologies and automation, and data and analytics. As part of our continuous efforts to review and improve our technologies, we may either develop such capabilities internally or use third-party service providers who have the ability to deliver technology that is of higher quality, lower cost, or both. Specifically, we rely on third parties to help us deliver systems and operational infrastructure, these relationships include (but are not limited to): Microsoft and Amazon Web Services, Inc. for our cloud infrastructure and Fiserv for our credit card processing services. We are committed to safeguarding our customers' and our own information and technology, implementing backup and recovery systems, and generally require the same of our third-party service providers. We take measures that mitigate against known attacks and use internal and external resources to scan for vulnerabilities in platforms, systems, and applications necessary for delivering our products and services. We cannot guarantee, however, that our cybersecurity risk management program and processes, or those of our third-party providers, including our policies, controls or procedures, will be fully implemented, adhered to, or effective in protecting both our customers' and our own information and technology from cyberattacks. For a discussion of the risks associated with our use of technology systems, see Part I "Item 1A. Risk Factors" under the heading "Cybersecurity, Technology and Vendor Risks." Disaster and Contingency Planning We operate, either internally or through third-party service providers, multiple data processing centers to store and otherwise process our customer transaction data. Given the significant amount of data that we or our third-party service providers manage, much of which is real-time data to support our partners' commerce initiatives, we have established redundant capabilities for our data centers. We have a number of safeguards in place that are designed to protect us from data-related risks and in the event of a disaster, to restore our data centers' systems. For additional information, see Item 1A. Risk Factors "Risk Management" Operational Risk. Table of Contents Protection of Intellectual Property and Other Proprietary Rights We rely on a combination of patents, copyrights, trademarks, and trade secrets (and corresponding laws relating to such intellectual property), confidentiality procedures, contractual provisions, and other similar measures to protect our technology and proprietary information used in our business. We generally enter into confidentiality agreements with our employees, consultants and third-party business partners to protect our proprietary information. We control access to and distribution of our technology and its related documentation and other proprietary information through licenses and contractual restrictions. Despite our efforts to protect our technology and proprietary rights, unauthorized parties may attempt to copy or otherwise obtain the use of our technology that we consider proprietary, and third parties may attempt to develop similar technology independently. We have a number of domestic and foreign patents and pending patent applications. We pursue protection of our trademarks through registration, primarily in the United States, although we also have either registered trademarks or applications pending for certain marks in other countries. We maintain a trade secret program for certain proprietary intellectual property for which we choose not to seek patent or copyright protection. No individual patent, copyright, or trademark is material to us or our business. Competition The markets for our products and services are highly competitive, continuously changing, highly innovative, and subject to regulatory scrutiny and oversight. We compete with a wide range of businesses, including major financial institutions and financial technology firms, or fintechs. Some of our current and potential competitors may be larger than we are, have larger customer bases, greater brand recognition, longer operating histories, a dominant or more secure position, broader geographic scope, volume, scale, resources, and market share than we do, or offer products and services that we do not offer. Other competitors may be smaller or younger companies that are more agile in responding quickly to regulatory and technological changes. Many of the areas in which we compete evolve rapidly with innovative and disruptive technologies, emerging competitors, business alliances, shifting consumer habits and user needs, price sensitivity on the part of merchants and consumers, and frequent introductions of new products and services. The consumer credit and payments industry is highly competitive and we face an increasingly dynamic industry as emerging technologies enter the marketplace. In competing to acquire and retain the business of brand partners and customers, our primary competition is with other financial institutions whose marketing focus has been on developing credit card programs with attractive value propositions, high spend and consequentially large revolving balances. These competitors further drive their businesses by cross-selling their other financial products to their cardholders. We also compete for brand partners on the basis of a number of factors, including program financial and other terms, underwriting standards and capabilities, marketing expertise, service levels, the breadth of our product and service offerings, digital, technological and integration capabilities, brand recognition and reputation. We focus on retailers and other brand partners that understand the competitive advantage of building a loyal customer base. We have a long history of effectively analyzing transaction data we obtain through partner loyalty programs and managing our lending programs, including customer specific transaction data and overall consumer spending patterns, to develop and implement successful marketing strategies for our partners. As a form of payment, our customers have numerous consumer credit and other payment options available to them, and our products compete with cash, checks, electronic bank transfers, debit cards, general purpose credit cards (including those on the Visa, MasterCard, American Express and Discover Card networks), various forms of consumer installment loans and split-pay products, other private label credit card brands, prepaid cards, digital wallets and mobile payment solutions, and other tools that simplify and personalize shopping experiences for consumers and merchants. Among other factors, our products compete with these other forms of payment on the basis of interest rates and fees, credit limits, reward programs and other product features. As the payments industry continues to evolve, in the future we expect increasing competition with emerging payment technologies from fintechs and payment networks. Moreover, some of our competitors, including new and emerging competitors in the digital and mobile payments space, are not subject to the same regulatory requirements or legislative scrutiny to which we are subject, which could place us at a competitive disadvantage. In our retail deposits business, we have acquisition and servicing capabilities similar to other direct-banking competitors. We compete for deposits with traditional banks, and in seeking to grow our Bread Savings platform, we compete with other banks that have direct-banking models similar to ours. Competition among direct banks is intense because online banking provides customers the ability to quickly and easily deposit and withdraw funds, and open and close accounts in favor of products and services offered by competitors. 9 Table of Contents Supervision and Regulation We operate primarily through our insured depository institution subsidiaries, Comenity Bank (CB) and Comenity Capital Bank (CCB), which, as noted above, together are referred to herein as the "Banks." Federal and state laws and regulations extensively regulate the operations of the Banks. This regulatory framework is intended to protect individual consumers, depositors, the Deposit Insurance Fund (DIF) of the FDIC and the U.S. banking system as a whole, rather than for the protection of stockholders and creditors. Set forth below is a summary of the significant laws and regulations applicable to each of CB and CCB. The description that follows is qualified in its entirety by reference to the full text of the statutes, regulations, and supervisory policies that are described. Such statutes, regulations, and supervisory policies are subject to ongoing review by Congress, state legislatures, and federal and state regulatory agencies. A change in any of the statutes, regulations, or supervisory policies applicable to CB and/or CCB, or in the leadership or direction of our regulators, could have a material effect on our operations or financial condition. Further, while the new Presidential Administration and the congressional majorities in the U.S. Senate and House of Representatives support reducing the regulatory burden, the scope of regulation and the intensity of supervision will likely remain uncertain in the current regulatory and political environments. CB is a Delaware-chartered bank operating as a credit card bank under a Competitive Equality Banking Act (CEBA) exemption from the definition of "bank" under the Bank Holding Company Act (BHC Act). To maintain its status as a CEBA credit card bank, CB must continue to comply with the following requirements: "engage only in credit card operations;" "do not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties;" "do not accept any savings or time deposits of less than \$100,000, except for deposits pledged as collateral for its extensions of credit;" "maintain only one office that accepts deposits; and" "do not engage in the business of making commercial loans (except credit card loans to certain small businesses)." CB is subject to prudential regulation, supervision and examination by the Delaware Office of the State Bank Commissioner, as its chartering authority, and the FDIC as its primary federal regulator. CB's deposits are insured by the FDIC up to the applicable deposit insurance limits in accordance with applicable law and FDIC regulations. CB is not a member of the Federal Reserve System. CCB is a Utah-chartered industrial bank. As an industrial bank, CCB is exempt from the definition of "bank" under the BHC Act. CCB is subject to prudential regulation, supervision and examination by the Utah Department of Financial Institutions (UDFI), as its chartering authority, and the FDIC as its primary federal regulator. CCB's deposits are insured by the FDIC up to the applicable deposit insurance limits in accordance with applicable law and FDIC regulations. CCB is not a member of the Federal Reserve System. The Consumer Financial Protection Bureau (CFPB) promulgates regulations for the federal consumer financial protection laws and supervises and examines large banks (those with more than \$10 billion of total assets) with respect to those laws. Banks in a multi-bank organization, such as CB and CCB, are subject to supervision and examination by the CFPB with respect to the federal consumer financial protection laws if at least one bank reports total assets over \$10 billion for four consecutive quarters. While the Banks were subject to supervision and examination by the CFPB with respect to the federal consumer financial protection laws between 2016 and 2021, this reverted to the FDIC in 2022. However, CCB's total assets then exceeded \$10 billion for four consecutive quarters as of September 30, 2022, and both Banks are now again subject to supervision and examination by the CFPB with respect to federal consumer protection laws. Regulation of Bread Financial Holdings, Inc. Because neither CB nor CCB is considered a "bank" within the meaning of the BHC Act, the Parent Company is not a bank holding company (BHC) subject to regulation thereunder. If any of our entities became subject to regulation as a BHC, among other things, BFH and our non-bank subsidiaries would be subject to regulation, supervision and examination by the Board of Governors of the Federal Reserve System (Federal Reserve Board) and our operations would be limited to activities that are closely related to banking. If the Parent Company were to qualify as a financial holding company (FHC), operations could include those activities that are financial in nature. However, under Section 616 of the Dodd-Frank Act, any company that directly or indirectly controls an insured depository institution is required to serve as a source of financial strength to its subsidiary institution and may not conduct its operations in an unsafe or unsound manner. This "Source of Strength" doctrine is commonly known as the "Source of Strength" doctrine. As such a company, this means that BFH must stand ready to use available resources to provide adequate capital funds to the Banks during periods of financial stress or adversity and should maintain the financial flexibility and capital-raising capacity to obtain additional funding resources to support the Banks. This support may be required at times when BFH might otherwise have determined not to provide it or when doing so is not otherwise in the interests of BFH or its stockholders or creditors. BFH's failure to meet its obligation to serve as a source of strength to the Banks may be considered an unsafe and unsound banking practice. In that regard, although the Parent Company is not a BHC, we seek to maintain capital levels and ratios in excess of the minimums required for bank holding companies. Separately, under Utah state law the Parent Company is subject to examination by the UDFI. Under that statutory authority, the UDFI subjects the Parent Company to periodic inspections to determine the degree to which it serves as source of financial and managerial strength to CCB, and to understand the business activities conducted outside CCB. Regulation of the Banks Federal and state banking laws and regulations govern, among other things, the scope of a bank's business, the investments a bank may make, the reserves against deposits a bank must maintain, the loans a bank makes and collateral it takes, the activities of a bank with respect to mergers and acquisitions, management

practices, and numerous other aspects of our operations. Examinations by regulators consider not only compliance with applicable laws, regulations, and supervisory policies of the agency, but also capital levels, asset quality, risk management effectiveness, the ability and performance of management and the board of directors, the effectiveness of internal controls, earnings, liquidity, and various other factors. Following examinations by its bank regulators, the Banks receive supervisory findings and ultimately are assigned supervisory ratings. Examination reports, supervisory ratings, and other actions under this supervisory framework, which are considered confidential supervisory information, can impact the conduct, growth, and profitability of our operations, possibly to a significant degree. Regulatory Capital Requirements

The Banks are subject to certain risk-based capital and leverage ratio requirements under the Basel Committee on Banking Supervision standardized approach for U.S. banking organizations adopted by the FDIC. These rules implement the Basel III international regulatory capital standards in the United States, as well as certain provisions of the Dodd-Frank Act. These quantitative calculations are minimums, and the FDIC may determine that a bank, based on size, complexity, or risk profile, must maintain a higher level of capital in order to operate in a safe and sound manner. Under the Basel III capital rules, the Banks' assets, exposures, and certain off-balance sheet items are subject to risk weights used to determine CBAs and CCBAs risk-weighted assets, which then are used to determine the minimum capital that CB and CCB should keep as reserves to reduce the risk of insolvency. These risk-weighted assets are used to calculate the following minimum capital ratios for the Banks:

- Common Equity Tier 1 (CET1) Risk-Based Capital Ratio – the ratio of CET1 capital to risk-weighted assets. In the calculation of CET1 capital, we follow the Basel III Standardized Approach. CET1 capital primarily includes common stockholders' equity subject to certain regulatory adjustments and deductions, including for goodwill and intangible assets, certain deferred tax assets, and accumulated other comprehensive income or loss.
- Tier 1 Risk-Based Capital Ratio – the ratio of Tier 1 capital to risk-weighted assets. In the calculation of Tier 1 capital, we follow the Basel III Standardized Approach. Tier 1 capital is primarily comprised of CET1 capital, perpetual preferred stock, and certain qualifying capital instruments. For us, this ratio is the same as the CET1 Risk-Based Capital Ratio because we do not currently have any preferred stock or other qualifying capital instruments that would adjust the ratio.
- Total Risk-Based Capital Ratio – the ratio of total capital, including CET1 capital, Tier 1 capital, and Tier 2 capital, to risk-weighted assets. In the calculation of total capital, we follow the Basel III Standardized Approach. Tier 2 capital primarily includes qualifying subordinated debt and qualifying allowance for credit losses. The Banks are also subject to the requirements of a fourth ratio, the Leverage ratio, which itself does not incorporate risk-weighted assets:

11 Table of Contents

- Tier 1 Leverage Ratio – the ratio of Tier 1 capital to quarterly average assets (net of goodwill, certain other intangible assets, and certain other deductions). The Basel III capital rules require a minimum CET1 Risk-Based Capital Ratio of 4.5%, a minimum Tier 1 Risk-Based Capital Ratio of 6.0%, and a minimum Total Risk-Based Capital Ratio of 8.0%. In addition to meeting the minimum capital requirements, under the Basel III capital rules, the Banks must also maintain the required 2.5% Capital Conservation Buffer to avoid becoming subject to restrictions on capital distributions and certain discretionary bonus payments to executive management. The Capital Conservation Buffer is calculated as a ratio of CET1 capital to risk-weighted assets, and it essentially increases the required minimum risk-based capital ratios. As a result, the Banks must maintain a CET1 Risk-Based Capital Ratio of at least 7%, a Tier 1 Risk-Based Capital Ratio of at least 8.5% and a Total Risk-Based Capital Ratio of at least 10.5% to avoid being subject to restrictions on capital distributions and discretionary bonus payments to its executive management. A bank, however, may be considered well-capitalized while remaining out of compliance with the Capital Conservation Buffer. The Tier 1 Leverage Ratio is not impacted by the Capital Conservation Buffer; the required minimum Tier 1 Leverage Ratio for all banks and BHCs is 4%. To be considered well-capitalized, the Banks must maintain the following capital ratios which are in excess of the minimums described above:
- CET1 Risk-Based Capital Ratio of 6.5% or greater;
- Tier 1 Risk-Based Capital Ratio of 8.0% or greater;
- Total Risk-Based Capital Ratio of 10.0% or greater;
- Tier 1 Leverage Ratio of 5.0% or greater.

Failure to be well-capitalized or to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have a material adverse effect on our operations or financial condition. Failure to be well-capitalized or to meet minimum capital requirements could also result in restrictions on the Banks' ability to pay dividends or otherwise distribute capital or to receive regulatory approval of applications. The Banks seek to maintain capital levels and ratios in excess of the minimum regulatory requirements inclusive of the 2.5% Capital Conservation Buffer. As of December 31, 2024, the Banks' regulatory capital ratios were above the well-capitalized standards and met the Capital Conservation Buffer. Dividends

Bread Financial Holdings, Inc. is a legal entity separate and distinct from the Banks. Declaration and payment of cash dividends or repurchases of our common stock depends upon cash dividend payments to Bread Financial Holdings, Inc. by the Banks, which are our primary source of revenue and cash flow. As state-chartered banks, under Delaware or Utah law, as applicable, the Banks are subject to regulatory restrictions on the payment and amounts of dividends. Further, the ability of the Banks to pay dividends to Bread Financial Holdings, Inc. is also subject to their profitability, financial condition, capital expenditures and other cash flow requirements, and any such dividends are also subject to the approval of the Board of Directors of the applicable Bank. No assurances can be given that the Banks will, in any circumstances, pay dividends to Bread Financial Holdings, Inc. The payment of dividends by the Banks and Bread Financial Holdings, Inc. and any repurchases of our common stock may also be affected by other factors, such as the requirement to maintain adequate capital above regulatory requirements. The Federal Banking Agencies, being the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board and the FDIC, have indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice; a bank may not pay any dividend if payment would cause it to become undercapitalized or if it already is undercapitalized. Moreover, the Federal Banking Agencies have issued policy statements that provide that banks should generally only pay dividends out of current operating earnings. The Federal Banking Agencies have the authority to prohibit banks from paying a dividend if it is deemed that such payment would be an unsafe or unsound practice. The FDIC also may require its prior consent before a bank pays a dividend that exceeds retained earnings or comes from the surplus account of common or preferred stock.

Prompt Corrective Action and Safety and Soundness

Under applicable prompt corrective action (PCA) statutes and regulations, insured depository institutions, such as the Banks, are placed into one of five capital categories, ranging from well-capitalized to critically undercapitalized. The PCA statute and regulations provide for progressively more stringent supervisory measures as an institution's capital 12 Table of Contents category declines. An institution that is not well capitalized is generally prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market. An undercapitalized institution must submit an acceptable restoration plan to the appropriate Federal Banking Agency. One requisite element of such a plan is that the institution's parent holding company guarantee the institution's compliance with the plan, subject to certain limitations. As of December 31, 2024, the Banks qualified as well-capitalized under applicable regulatory capital standards. Insured depository institutions may also be subject to potential enforcement actions of varying levels of severity by the Federal Banking Agencies for unsafe or unsound practices in conducting their businesses, or for violation of any law, rule, regulation, condition imposed in writing by the agency, or term of a written agreement with the agency. In more serious cases, enforcement actions may include the issuance of directives to increase capital; the issuance of formal and informal agreements; the imposition of civil monetary penalties; the issuance of a cease and desist order that can be judicially enforced; the issuance of removal and prohibition orders against officers, directors, and other institution-affiliated parties; the termination of the institution's deposit insurance; the appointment of a conservator or receiver for the institution; and the enforcement of such actions through injunctions or restraining orders based upon a judicial determination that the FDIC, as receiver, would be harmed if such equitable relief was not granted.

Reserve Requirements

Federal Reserve Board regulations require insured depository institutions to maintain cash reserves against their transaction accounts, primarily interest-bearing and regular checking accounts, as well as cardholder credit balances. The required cash reserves can be in the form of vault cash and, if vault cash does not fully satisfy the required cash reserves, in the form of a balance maintained with the Federal Reserve Banks; we maintain a significant majority of our liquidity portfolio on deposit within the Federal Reserve banking system. The regulations authorize different ranges of reserve requirement ratios depending on the amount of transaction account balances held. A zero percent reserve requirement ratio is applied to transaction balances below the reserve requirement exemption amount. In addition, transaction account balances maintained over the reserve requirement exemption amount and up to a certain amount, known as the low reserve tranche, may be subject to a reserve requirement ratio of not more than 3 percent (and which may be zero), and transaction account balances over the low reserve tranche may be subject to a reserve requirement ratio of not more than 14 percent (and which may be zero). The reserve requirement exemption and the low reserve tranche are both subject to adjustment on an annual basis, as applicable, by the Federal Reserve Board. Effective March 26, 2020, in response to the COVID-19 pandemic, the reserve requirement ratios on all net transaction accounts were reduced to zero percent, thereby eliminating reserve requirements for all depository institutions. The annual indexation of the reserve requirement exemption amount and the low reserve tranche for the years 2021-2025 was required by statute, but did not affect depository institutions' reserve requirements, which remain at zero.

Federal Deposit Insurance

The deposits of the Banks are insured up to applicable limits by the DIF of the FDIC. The current standard maximum deposit insurance amount is \$250,000 per depositor, per insured depository institution, per ownership category, in accordance with applicable FDIC regulations. The FDIC uses a risk-based assessment system that imposes insurance premiums based on a risk matrix that takes into account the risks attributable to different categories and concentrations of an insured depository institution's assets and liabilities, and supervisory rating. The base for insurance assessments is the average consolidated total assets less the average tangible equity capital of an institution. Assessment rates are calculated using formulas that take into account the risk of the institution being assessed. Under the Federal Deposit Insurance Act (the FDIA), the FDIC may terminate an institution's deposit insurance upon a finding that the institution has engaged in unsafe and unsound practices, is in an unsafe and unsound condition or has violated any applicable law, regulation, order or condition imposed by the FDIC. Cross Guaranty Provisions

The cross guaranty provisions of the FDIA require each insured depository institution controlled by the same parent company to be financially responsible for the failure or resolution costs of any affiliated insured depository institution. Generally, the amount of the cross guaranty liability is equal to the estimated loss to the DIF for the resolution of the affiliated institution(s) in default. The FDIC's claim under the cross guaranty provision is superior to claims of 13 Table of Contents shareholders of the insured depository institution or its parent company and to most claims arising out of obligations or liabilities owed to affiliates of the institution, but is subordinate to claims of depositors, secured creditors and holders of subordinated debt (other than affiliates) of the commonly controlled insured depository institution. The FDIC may decline to enforce the cross guaranty provision if it determines that a waiver is in the best interest of the DIF.

Depositor Preference

The FDIA provides that, in the event of the liquidation or other resolution of an insured depository institution, the claims of depositors of the institution, including the claims of the FDIC as subrogee of insured depositors, and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution. If an insured depository institution fails, insured and uninsured depositors, along with the FDIC, will have priority in payment ahead of unsecured, non-deposit creditors, including the parent company, with respect to any extensions of credit they have made to such insured depository institution.

Restrictions on Transactions with Affiliates and Insiders

Sections 23A and 23B of the Federal Reserve Act and the Federal Reserve Board's Regulation W limit the extent to which the Parent Company and its non-bank affiliates (including non-bank subsidiaries) can borrow or otherwise obtain credit from, or engage in other covered transactions with either of the Banks, which may have the effect of limiting the extent to which either Bank can finance or otherwise supply funds to the Parent Company or its non-bank affiliates. Covered transactions include loans or extensions of credit, purchases of or investments in securities, purchases of assets, including assets subject to an agreement to repurchase, acceptance of securities as collateral for a loan or extension of credit, a derivative transaction to the extent that the transaction causes the bank to have a credit exposure to the affiliate, or the issuance of a guarantee, acceptance, or letter of credit. Covered transactions are subject to quantitative and qualitative limits. In addition, with certain exceptions, each loan or extension of credit by either Bank to the Parent Company or its non-bank affiliates must be secured by collateral with a market value ranging from 100% to 130% of the amount of the loan or extension of credit, depending on the type of collateral. Further, all transactions between the Banks and the Parent Company or any non-bank affiliates must be on arm's length terms and consistent with safe and sound banking practices. The Banks are also prohibited from purchasing low-quality assets from the Parent Company or any non-bank affiliates. The Banks are also subject to Sections 22(g) and 22(h) of the Federal Reserve Act, and the Federal Reserve Board's implementing Regulation O as made applicable to the Banks by the regulations of the FDIC. These provisions impose limitations on loans and extensions of credit by the Banks to their executive officers, directors and principal stockholders and their related interests, as well as those of the Banks' affiliates. The limitations restrict the terms and aggregate amount of such transactions. Regulation O also imposes certain recordkeeping and reporting requirements. Volcker Rule

Section 619 of the Dodd-Frank Act, commonly known as the Volcker Rule, restricts the ability of banking entities, such as Bread Financial Holdings, Inc. and the Banks, from (i) engaging in proprietary trading and (ii) investing in or sponsoring covered funds, subject to certain limited exceptions. Under the Volcker Rule, the term covered funds is defined as any issuer that would be an investment company under the Investment Company Act but for the exemption in section

3(c)(1) or 3(c)(7) of that Act, which includes collateralized loan obligation securities, collateralized debt obligation securities, and certain foreign funds. There are also several exemptions from the definition of covered funds, including, among other things, loan securitization, joint ventures, certain types of foreign funds, entities issuing asset-backed commercial paper, and registered investment companies. We do not engage in proprietary trading or invest in or sponsor covered funds. Incentive Compensation The Federal Banking Agencies have issued comprehensive guidance intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of those organizations by encouraging excessive risk-taking. The incentive compensation guidance sets expectations for banking organizations concerning their incentive compensation arrangements and related risk management, control and governance processes. The incentive compensation guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon three primary principles: (i) balanced risk-taking incentives; (ii) compatibility with effective controls and risk management; and (iii) strong corporate governance. Any 14 Table of Contents deficiencies in compensation practices that are identified may be incorporated into the organization's supervisory ratings, which can affect its ability to make acquisitions or take other actions. In addition, under the incentive compensation guidance, a banking organization's federal supervisor may initiate enforcement action if the organization's incentive compensation arrangements pose a risk to the safety and soundness of the organization. Further, the Basel III capital rules limit discretionary bonus payments to bank executives if the institution's regulatory capital ratios fail to exceed certain thresholds. The Dodd-Frank Act requires the Federal Banking Agencies and the Securities and Exchange Commission (SEC) to establish joint regulations or guidelines prohibiting incentive-based payment arrangements at specified regulated entities, including the Banks, that encourage inappropriate risks by providing an executive officer, employee, director or principal stockholder with excessive compensation, fees, or benefits resulting from inappropriate risk taking, as these actions could lead to material financial loss to the entity. The Federal Banking Agencies, apart from the Federal Reserve Board, and the SEC most recently proposed such regulations in 2024, but the regulations have not yet been finalized. If the regulations are adopted in the form initially proposed, the manner in which executive compensation is structured will be restricted. The Dodd-Frank Act also requires publicly traded companies to give stockholders a non-binding vote on executive compensation at least every three years and on so-called "golden parachute" payments in connection with approvals of mergers and acquisitions. We have held our "say-on-pay" vote annually. USA PATRIOT Act Under Title III of the USA PATRIOT Act, all financial institutions are required to take certain measures to identify their customers, prevent money laundering, monitor customer transactions, and report suspicious activity to U.S. law enforcement agencies. Financial institutions are also required to respond to requests for information from Federal Banking Agencies and law enforcement agencies. Information sharing among financial institutions for the above purposes is encouraged by an exemption granted to complying financial institutions from the privacy provisions of the Gramm-Leach-Bliley Act (GLBA) and other privacy laws. Financial institutions that hold correspondent accounts for foreign banks or provide private banking services to foreign individuals are required to take measures to avoid dealing with certain foreign individuals or entities, including foreign banks with profiles that raise money laundering concerns, and are prohibited from dealing with foreign "shell banks" and persons from jurisdictions of particular concern. The Federal Banking Agencies and the Secretary of the Treasury have adopted regulations to implement several of these provisions. Furthermore, financial institutions are required to establish internal anti-money laundering programs. These programs must include policies, procedures, processes and other internal controls designed to monitor, identify, manage and mitigate the risk of money laundering or terrorist financing posed by a financial institution's products, services, customers and geographic locale. These controls include procedures and processes to detect and report suspicious transactions, perform customer due diligence, respond to requests from law enforcement, identify and verify a legal entity customer's beneficial owner(s) at the time a new account is opened and to understand the nature and purpose of the customer relationship, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. These programs are coordinated by a compliance officer, undergo annual independent audits to assess effectiveness, and require training of employees. The effectiveness of a financial institution in combating money laundering activities is a factor to be considered in any application submitted by a financial institution to engage in a merger transaction under the Bank Merger Act. Failure to comply with these regulations may result in fines, penalties, lawsuits, regulatory sanctions, reputational damage, or restrictions on business. Our Banks have in place a Bank Secrecy Act and USA PATRIOT Act compliance program and engage in very few transactions of any kind with foreign financial institutions or foreign persons. Office of Foreign Assets Control Regulations The United States government has imposed economic sanctions that affect transactions with designated foreign countries, nationals, and others. These are typically known as the "OFAC" rules based on their administration by the U.S. Treasury Department Office of Foreign Assets Control. The Office of Foreign Assets Control administered sanctions targeting countries take many different forms. Generally, OFAC sanctions contain one or more of the following elements: (i) restrictions on trade with or investment in a sanctioned country, including prohibitions against direct or indirect imports from and exports to a sanctioned country and prohibitions on U.S. persons engaging in financial transactions relating to making investments in, or providing investment-related advice or assistance to, a sanctioned country; and (ii) a blocking of assets in which the government or specially designated nationals of the sanctioned country have an interest, by prohibiting transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons). Blocked 15 Table of Contents assets (e.g., property and bank deposits) cannot be paid out, withdrawn, set off, or transferred in any manner without a license from the Office of Foreign Assets Control. Failure to comply with these sanctions could have serious legal and reputational consequences. Third-Party Risk Management The FDIC, along with the other Federal Banking Agencies, issued final guidance on managing risks associated with third-party relationships. The guidance states that sound third-party risk management takes into account the level of risk, complexity, and size of the bank and the nature of the third-party relationship. In July 2024, the Federal Banking Agencies released a joint statement on banks' arrangements with third parties to deliver bank deposit products and services. The joint statement cautions that operational and compliance risks arise when banks hand over substantial control of key functions to a third-party. Banks can manage risk through policies and procedures governing organizational structures, lines of reporting, expertise and staffing, internal controls and audit functions. Banks can also conduct risk assessments to assess controls for mitigating risk relating to specific third-party arrangements, engage in due diligence of third-party relationships, set appropriate contractual relationships, and establish monitoring routines to identify risks. Identity Theft The FDIC issued final rules and guidelines implementing the provisions of the Fair Credit Reporting Act (FCRA), as amended by the Dodd-Frank Act, that require insured state nonmember banks, such as the Banks, to establish programs to address risks of identity theft. The rules require financial institutions and creditors to develop and implement a written identity theft prevention program that is designed to detect, prevent, and mitigate identity theft in connection with certain existing accounts or the opening of new accounts. The rules include guidelines to assist entities in the formulation and maintenance of programs that would satisfy these requirements. In addition, the rules establish special requirements for any credit and debit card issuers that are subject to the jurisdiction of the FDIC to assess the validity of notifications of changes of address under certain circumstances. The Banks implemented an ID Theft Prevention Program, approved by their Boards of Directors, in compliance with these requirements. Open Banking In October 2024, the CFPB finalized a rule implementing a section of the Dodd-Frank Act, which requires certain entities, including the Banks, to, among other things, make available to a consumer, upon request, information in its control or possession concerning the consumer financial product or service that the consumer obtained from that entity. The final rule also requires data providers holding a consumer account, such as the Banks, to establish a developer interface satisfying certain data security specifications and other standards, through which the data provider can receive requests for, and provide specific types of data covered by the rule in electronic, usable form to authorized third parties, including data aggregators. Under the final rule, data providers are prohibited from charging consumers or third parties fees for processing these consumer data requests. The final rule also places certain data security, authorization, and other obligations on third parties accessing covered data from data providers, which could include the Banks when acting in certain capacities. The final rule also requires third parties to limit their collection, use, and retention of the data received to only what is reasonably necessary to provide the consumers' requested product or service. In October 2024, industry trade associations filed a lawsuit against the CFPB alleging the agency exceeded its statutory authority and asking the court to vacate the rule. As of the date of this report, the District Court for the Eastern District of Kentucky has not issued a ruling on the matter. Community Reinvestment Act The Community Reinvestment Act of 1977 (CRA) is intended to encourage banks to help meet the credit needs of their service areas, including low- and moderate-income neighborhoods, consistent with safe and sound business practices. The relevant Federal Banking Agency, the FDIC in the Banks' case, examines each bank and assigns it a public CRA rating. A bank's record of fair lending compliance is part of the resulting CRA examination report. CRA performance evaluations are based on a four-tiered rating system: Outstanding, Satisfactory, Needs to Improve and Substantial Noncompliance. CRA performance evaluations are considered in evaluating applications for such things as mergers, acquisitions and applications to open branches. The Banks each received a CRA rating of "Outstanding" at their most recent CRA examinations. In October 2023, the Federal Banking Agencies issued a final rule overhauling the process and substantive tests used by the agencies to assess a bank's record of meeting the credit needs of its community. In February 2024, industry trade associations filed a lawsuit against the Federal Banking Agencies alleging the agencies exceeded their statutory authority 16 Table of Contents and asking the court to vacate the final rule. In March 2024, the District Court for the Northern District of Texas enjoined the Federal Banking Agencies from enforcing the final rule, and the previous CRA rule continues to apply. Consumer Protection Regulation and Supervision We are subject to the federal consumer financial protection laws implemented by the CFPB, as well as by other federal agencies including the FDIC and Federal Trade Commission. The CFPB has broad rulemaking authority that has impacted, and may continue to impact, the Banks' operations, including with respect to credit card late fees and other amounts that we may charge. For example, the CFPB's rulemaking authority may allow it to change regulations adopted in the past by other regulators, including regulations issued under the Truth in Lending Act by the Federal Reserve Board. We are also subject to certain state consumer protection laws, and state attorneys general and other state officials are empowered to enforce certain federal consumer protection laws and regulations. State authorities have increased their focus on and enforcement of consumer protection rules. These federal and state consumer protection laws apply to a broad range of our activities and to various aspects of our business, and include laws relating to interest rates, fair lending, disclosures of credit terms and estimated transaction costs to consumer borrowers, debt collection practices, the use and provision of information to consumer reporting agencies, and the prohibition of unfair, deceptive, or abusive acts or practices in connection with the offer, sale, or provision of consumer financial products and services. Each Bank has in place an effective compliance management system to comply with these laws and regulations. In March 2024 the CFPB published a final rule that would significantly reduce the safe harbor amount for late fees that credit card issuers are authorized to charge. As of the date of this report, the rule is subject to an injunction issued by the United States District Court for the Northern District of Texas. For a detailed discussion regarding the status of the CFPB's late fee rule, and the risks associated with the rule, see "Risk Factors" Legal, Regulatory and Compliance Risks and "Management's Discussion & Analysis" Business Environment below. More generally, the CFPB's ability to rescind, modify or interpret past regulatory guidance could reduce fee income, and increase our compliance costs and litigation exposure. Further, the CFPB has broad authority to enforce the prohibitions of "unfair, deceptive or abusive" acts or practices regardless of which agency supervises the Banks. The CFPB has taken enforcement action against other credit card issuers and financial services companies. Evolution of these standards could result in changes to pricing, practices, procedures and other activities relating to our credit card accounts in ways that could reduce the associated return from those accounts and potentially impact business growth plans. While the CFPB has taken public positions on certain matters, it is unclear what additional changes may be promulgated by the CFPB and what effect, if any, such changes would have on our credit accounts. With the recent change in Presidential Administration and the current congressional majorities in the U.S. Senate and House of Representatives, the scope of regulation by the CFPB and other federal agencies remains uncertain. Most recently, in February 2025, the acting director of the CFPB directed the CFPB's staff to cease all supervision and examination activity and stakeholder engagement, stop all work on proposed rulemaking, suspend the effective dates of any finalized but not yet effective rules, and halt other actions relating to investigations, enforcement and litigation. The extent to which these recent or other future developments will ultimately impact the CFPB's regulation of our business, including the CFPB's credit card late fee rule and the associated litigation, remains uncertain. Privacy, Information Security and Data Protection We are subject to various privacy, information security and data protection laws, including requirements concerning security breach notification. For example, we are subject to the GLBA and implementing regulations and guidance in the United States. Among other things, the GLBA: (i) imposes certain limitations on the ability of financial institutions to share consumers' nonpublic personal information with nonaffiliated third parties; (ii) requires that financial institutions provide certain disclosures to consumers about their information collection, sharing and security practices and affords consumers the right to "opt out" of the institution's disclosure of their personal financial information to nonaffiliated third parties (with certain exceptions); and (iii) requires financial

institutions to develop, implement and maintain a written comprehensive information security program containing safeguards that are appropriate to the financial institution's size and complexity, the nature and scope of the financial institution's activities, the sensitivity of consumer information processed by the financial institution as well as plans for responding to data security breaches. In 2018, the State of California enacted the California Consumer Privacy Act (CCPA), which was modified in 2020 through a voter referendum adopting the California Privacy Rights Act (CPRA). The CCPA/CPRA requires covered businesses to comply with requirements that give consumers the right to know what information is being collected from them and whether such information is sold or disclosed to third parties. The statute also allows consumers to access, delete, correct, and prevent the sale and sharing of personal information that has been collected by covered businesses in certain circumstances. The CCPA/CPRA does not apply to personal information collected, processed, sold, or disclosed pursuant to the GLBA or the California Financial Information Privacy Act. We are a covered business under the CCPA, which became effective on January 1, 2020 and under the CPRA which became effective on January 1, 2023. The enactment of the CCPA has prompted a wave of legislative developments in other states, which has created a patchwork of overlapping but different state laws, certain of which include exemptions for GLBA-regulated entities and/or personal information. Similar privacy laws also have been proposed in other states and at the federal level. Federal and state laws also require us to respond appropriately to data security breaches. A final rule issued by the Federal Reserve, OCC, and FDIC, which became effective in May 2022, requires banking organizations to notify their primary federal regulator of significant computer security incidents within 36 hours of determining that such an incident has occurred. The SEC has also adopted rules on Cybersecurity Risk Management, Strategy, Governance and Incident Disclosure, which, among other things, require the filing of a Current Report on Form 8-K following certain cybersecurity incidents. We continue to monitor, and have a program in place designed to comply with, applicable privacy, information security and data protection requirements imposed by federal, state, and foreign laws. However, if we experience a significant cybersecurity incident or our regulators deem our information security controls to be inadequate, we could be subject to supervisory criticism or penalties, and/or suffer reputational harm. For further discussion of privacy, data protection and cybersecurity, and related risks for our business, see "Part I, Item 1A. Risk Factors" under the headings "Regulation in the areas of privacy, data protection, data governance, account access and information and cyber security could increase our costs and affect or limit our business opportunities and how we collect and/or use Personal Information, and any actual or perceived failure to comply with any of these new or existing laws could adversely affect our business, results of operations, or financial condition," "Part I, Item 1B. Our Business," and "Part I, Item 1C. Cybersecurity." Human Capital Providing a meaningful value proposition for our associates is one of our top priorities. We seek to enhance our associate value proposition continuously to ensure that we offer competitive rewards, career opportunities and workplace conditions, which we believe enables us to attract and retain a highly qualified and motivated workforce. As of December 31, 2024, we employed approximately 6,000 associates worldwide, with the majority concentrated in the United States. Attracting, developing and retaining top talent is critical to our business. In making these employment-related decisions, we comply with all applicable laws. We promote an inclusive, engaged culture that empowers associates through opportunities to grow, develop and lead. Our associates have been, and will remain, the backbone of our business, and we take a holistic approach to our associates' experiences, recognizing that an engaged workforce drives our long-term growth and sustainability. Our Board of Directors and Compensation & Human Capital Committee provide important oversight of our human capital management strategy, and receive regular updates from senior management and third-party consultants on human capital trends and developments and other key human capital matters that drive our ongoing success and performance. Associate Benefits and Well-Being Associate well-being remains a top human capital priority, and we are committed to providing our associates with competitive total compensation, benefits and wellness resources. Our associates continue to value flexible hybrid work policies that allow them to balance office work and remote work time. Nearly 9 out of 10 associates view our flexible work arrangements as a competitive advantage relative to other potential employment opportunities. We intend to continue flexible work arrangements, seeking to take advantage of the engagement and productivity benefits associated with increased flexibility, as well as opportunities for connectedness and social interaction. Other associate well-being resources include mental health awareness and counseling support, financial education and wellness courses, a variety of fitness and meditation classes, a well-being cost reimbursement program and other benefits to promote mental and physical health. 18 Table of Contents During 2024, we further improved the competitiveness of our associate benefit offerings in various ways, including (i) depositing 3% "free money" (i.e., 3% of annual pay) into all eligible associates' Bread Financial 401(k) Plan, including those associates that do not make any voluntary contributions; (ii) increasing the number of free therapy sessions for associates and their immediate family members; and (iii) adding other new life-event benefits to help new parents. Associate Experience and Engagement Delivering an exceptional customer experience relies on our ability to cultivate an engaging and rewarding experience for our associates. We maintained high levels of associate engagement and retention in 2024 and were successful with talent acquisition in key areas. As discussed further below, in 2024 we continued to focus on developing our internal talent through opportunities to learn new skills and make lateral moves across the organization. We continue to listen to and act on feedback from our associates, including through our annual Associate Experience Survey and other more frequent surveys and communications. Each year after the results of the annual Associate Experience Survey have been tabulated, our senior management presents those results to our Compensation & Human Capital Committee and our Board of Directors, including discussion regarding trends observed and actions to be taken in response to the results. Input from our Board of Directors helps inform our human capital strategies and objectives going forward; our global themes for 2024 included expanding growth options within the Company and fostering collaboration to meet our BFH goals and objectives. Workforce Readiness, Growth and Advancement In a competitive environment where companies must offer an associate value proposition that addresses the needs of a multigenerational workforce, we have developed and implemented strategies focused on human capital to ensure workforce readiness, growth and advancement. We offer a broad suite of workforce mobility programs as a focused effort to help attract new talent and those entering the workforce, develop our talent through stretch projects and skill development, hone leadership skills to further careers, and rotate associates across the business, broadening their expertise and abilities. During the year, we continued to offer and expand our suite of mobility programs including our six-month apprenticeship program, which creates a feeder pipeline for multiple areas across the organization, typically from Care Center positions to non-Care Center positions. Robust training and development remains central to our human capital strategy. Another program within our suite of workforce mobility programs is our RISE Program. This program is tailored to our Care Center associates and provides a track for those associates to remain in the Care Center but work through their career journeys and become leaders within their respective teams. In addition to career-oriented training and development, we require annual associate training to ensure ongoing adherence to responsible business practices and ethical conduct, and all associates must certify annually that they have read and will adhere to our Code of Ethics. Inclusive Culture We are committed to creating an inclusive culture that attracts and values diversity of thought, experience, background, skills and ideas, driving our associates' sense of belonging. Over the past few years, we have advanced our actions and activities in support of creating a more inclusive work environment, including the maturation of our associate programs and our nine Business Resource Groups, which are open to all associates and that nearly 1,400 unique associates have voluntarily joined. Based on our annual Associate Experience Survey, 83% of our associates feel a sense of belonging and 92% believe Bread Financial is committed to a diverse and inclusive work culture. Sustainability Strategy We are a financial services company dedicated to empowering our customers and optimizing opportunities to create value for all our stakeholders, while advancing long-term financial and reputational goals. We prioritize initiatives that strengthen our communities, reduce our environmental impact, promote inclusion and build financial confidence. We continue to advance the integration of environmental and social factors into our overall governance, risk management and reporting practices in ways that increase transparency and enhance the quality of our disclosures. Additional information regarding our sustainability strategy and responsible business practices can be found in our annual sustainability report published on our website at: <https://investor.breadfinancial.com/sustainability/>. No information from this website is incorporated by reference herein. Please also see "Human Capital" above. 19 Table of Contents Other Information Our corporate headquarters are located at 3095 Loyalty Circle, Columbus, Ohio 43219, where our telephone number is 614-729-4000. We file or furnish annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website at www.sec.gov. You may also obtain copies of our annual, quarterly and current reports, proxy statements and certain other information filed or furnished with the SEC, as well as amendments thereto, free of charge from our website, www.BreadFinancial.com. No information from this website is incorporated by reference herein. These documents are posted to our website as soon as reasonably practicable after we have filed or furnished these documents with the SEC. We post our Audit Committee, Risk & Technology Committee, Compensation & Human Capital Committee and Nominating & Corporate Governance Committee charters, our corporate governance guidelines, and our code of ethics, code of ethics for senior financial officers, and code of ethics for Board members on our website. 20 Table of Contents Item 1A. Risk Factors. RISK FACTORS This section should be carefully reviewed, in addition to the other information appearing in this Form 10-K, including the sections entitled "Risk Management" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited Consolidated Financial Statements and related Notes, for important information regarding risks and uncertainties that affect us. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. Summary This risk factor summary is qualified in its entirety by reference to the complete description of our risk factors set forth immediately below. Risks related to our macroeconomic, global, strategic, business and competitive environment include: • Market conditions, inflation, interest rates, labor market conditions, recessionary pressures or concerns over a prolonged economic slowdown, and the related impact on consumer spending behavior, payments, debt levels, savings rates and other behavior, could have a material adverse effect on our business. • Global political, public health and social events or conditions, including ongoing wars and military conflicts, may harm our business. • Our unsecured loans make us reliant on the future credit performance of our customers, and if customers are unable to repay our loans, our level of future delinquency and write-off rates will increase. • A significant percentage of our revenue is generated through relationships with a limited number of partners, and a decrease in business from, or the loss of, any of these partners, could have an adverse effect on our business. • Our business is heavily concentrated in U.S. consumer credit, and therefore our results are more susceptible to fluctuations in the U.S. consumer credit market than a more diversified company. • The amount of our Allowance for credit losses could adversely affect our business and may be insufficient to cover actual losses on our loans. • We may be unable to successfully identify, complete or successfully integrate or disaggregate business acquisitions, divestitures and other strategic initiatives. • Competition in our industry is intense. • Our results of operations and growth depend on our ability to retain existing partners and attract new partners, and our results are impacted, to a significant extent, on the active and effective promotion and support of our products by our partners and on the financial performance of our partners. • Underwriting performance of acquired or new lending programs may not be consistent with existing experience. • We rely extensively on models in managing many aspects of our business, and if they are not accurate or are misinterpreted, such factors could have a material adverse effect on our business and results of operations. • Fraudulent activity associated with our products and services could negatively impact our operating results, brand and reputation, decreasing the use of our products and services and increasing our fraud losses. Risks related to our liquidity, market and credit risk include: • Adverse financial market conditions or our inability to effectively manage our funding and liquidity risk could have a material adverse effect on our business, liquidity and ability to meet our debt service requirements and other obligations. • Our inability to effectively access the securitization or other capital markets could limit our funding opportunities for loans and other business opportunities. • Competition for deposits and regulatory restrictions on deposit products can impact availability and cost of funds. • Our level of indebtedness may restrict our ability to compete and grow our business. • Our market valuation has been, and may continue to be, volatile, and returns to stockholders may be limited. • We are a holding company and depend on dividends and other payments from our Banks, which are subject to various legal and regulatory restrictions. 21 Table of Contents Risks related to our legal, regulatory and compliance environment include: • We face various risks related to the extensive government regulation and supervision of our business, including by the FDIC, CFPB and other federal and state authorities. These risks include pending and future laws and regulations that may adversely impact our business, such as the CFPB's final rule with respect to late fees, as well as supervisory and other actions that may be taken against us by our

regulators. Pending and future litigation could subject us to significant fines, penalties, judgments and/or requirements. Regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and adversely affect our business opportunities. Financial institution capital requirements may limit cash available for business operations, growth and returns to stockholders. Risks related to cybersecurity, technology and third-party vendors include: We rely on third-party vendors, and could be adversely impacted if such vendors fail to fulfill their obligations. Impacts arising from or relating to the transition of our credit card processing services to strategic outsourcing providers that we completed in 2022 have, and may continue to adversely affect our business. Failures in data protection, cybersecurity and information security, as well as business interruptions to our data centers and other systems, could critically impair our products, services and ability to conduct business. Our industry is subject to rapid and significant technological changes, and we may be unable to successfully develop and commercialize new or enhanced products and services. The development and use of AI presents risks and challenges to our business, including compliance with new AI laws and regulations, risks associated with AI models, and the malicious use of AI technology by bad actors. Risks related to the spinoff of our former LoyaltyOne segment include potential tax and other liabilities, existing or future litigation or other disputes, or other adverse impacts. Macroeconomic, Global, Strategic, Business and Competitive Risks Weakness and instability in the macroeconomic environment could have a material adverse effect on our business, results of operations and financial condition. Macroeconomic conditions historically have affected our business, results of operations and financial condition and will continue to affect them in the future. We offer an array of payment, lending and saving solutions to consumers, and a prolonged period of economic weakness, including a recession or economic slowdown, economic and market volatility, and other adverse economic conditions, including persistent inflation, high interest rates and high levels of unemployment, could have a material adverse effect on our business, results of operations and financial condition, as these macroeconomic conditions may reduce consumer confidence and negatively impact customers' payment and spending behavior. Some of the specific risks we face as a result of these conditions include: Adverse impacts on our customers' ability and willingness to pay amounts owed to us, increasing delinquencies, defaults, charge-offs, bankruptcies and consequently our Allowance for credit losses, and decreasing recoveries; Decreased consumer spending, changes in payment patterns, lower demand for credit and shifts in consumer payment behavior towards avoiding late fees, finance charges and other fees; Decreased reliability of the processes and modeling we use to estimate our Allowance for credit losses, particularly if unexpected variations in key inputs and assumptions cause actual losses to diverge from the projections of our modeling and our estimates become increasingly subject to management's judgment; and Limitations on our ability to replace maturing liabilities and to access the capital and deposit markets to meet liquidity needs. While we closely monitor economic conditions and indicators, including inflation, interest rates, changes in monetary policy, housing values, the state of the commercial real estate industry, energy prices, consumer wages, consumer saving rates and debt levels, including student loan debt, consumer and business spending, unemployment, financial markets, government policy and concerns about the level of U.S. government debt, as well as economic and political conditions in the U.S. and global markets, the outcome of any of these conditions and indicators remains difficult to predict. During 2024, the economic scenario weightings in our credit reserve modeling continued to reflect an increased probability of a recession, high interest rates, persistent inflation, and the increased cost of overall consumer debt. A recession or prolonged period of economic weakness would likely, among other things, adversely affect consumer discretionary spending levels and the ability and willingness of customers to pay amounts owed to us and could have a material adverse effect on our business, key credit trends, results of operations and financial condition. Moreover, the current macroeconomic environment may have a disproportionately adverse impact on us, as compared to our peers, due to our relatively higher proportion of private label credit card accounts and our deeper underwriting. In the current macroeconomic landscape, the wage growth of many moderate and lower-income households has been challenged by the compounding effect of persistent inflation, even while unemployment rates remain low. Given the higher proportion of moderate and lower-income households within our partners' customer bases relative to many of our peers, a continuation of this trend could impact us more negatively than others in our industry. Moreover, the current Presidential Administration's policies on trade, immigration and taxes could create inflationary pressures, which in turn could disproportionately impact our customer base. For context, during the Great Recession, our Delinquency and Net loss rates peaked in 2009 at 6.2% and 10.0%, respectively. As of December 31, 2024, our Delinquency rate was 5.9% and our 2024 full-year Net loss rate was 8.2%. While these 2024 rates were lower than those experienced in 2009 during the Great Recession, the current and near-term anticipated Delinquency and Net loss rates are high, relative to our historical experience, and a prolonged continuation or worsening of these rates could have a material adverse impact on us. In addition, outbreaks of illnesses, pandemics, endemic diseases, or other local or global health issues, political uncertainties (including those arising from significant shifts in policy that impact consumers, such as tariffs and other trade-related measures, taxes and immigration, among others), international hostilities, armed conflict, war (such as the ongoing wars between Ukraine and Russia, and between Israel and Hamas), civil unrest, climate-related events, impacts to the power grid, and natural disasters have, to varying degrees, negatively impacted our operations, brand partners, service providers and consumer spending, and such events and conditions may negatively impact us going forward. The loans we make are unsecured, and we may not be able to ultimately collect from customers that default on their loans. The primary risk associated with unsecured consumer lending is the risk of default or bankruptcy of the borrower, resulting in the borrower's balance being written-off as uncollectible. We rely principally on the borrower's creditworthiness for repayment of the loan and, therefore, have no other recourse for collection. An increase in defaults or net principal losses could result in a reduction in Net income. We may not be able to successfully identify and evaluate the creditworthiness of borrowers to minimize delinquencies and losses. As part of our efforts to manage our credit risk, we use our automated proprietary scoring technology and verification procedures to make risk-based origination decisions when approving new account holders, establishing or adjusting their credit limits and applying our risk-based pricing. These models may not accurately predict future write-offs for various reasons discussed elsewhere in these Risk Factors, including: Our risk management policies and procedures may not be effective, and the models we rely on may not be accurate or may be misinterpreted. While we monitor credit quality on a regular and consistent basis, utilizing internal algorithms and external credit bureau risk scores and other data, these algorithms and data sources may be inaccurate or incomplete, including as a result of certain customers' credit profiles not fully reflecting their credit risk due to any number of factors, including, for example, the less-regulated reporting requirements for many fintechs offering buy now, pay later products or other lending options and existing or future limitations on the reporting of medical debt. Mandated changes to credit bureau reporting, or the information that may be included in a credit bureau report, can change the accuracy of scoring models that leverage tradelines and performance in determining credit risk. As a result, the data and models upon which we rely may not fully reflect the extent of our customers' actual financial obligations. General economic conditions, including a recession or prolonged economic slowdown, persistent inflation, interest rates, high unemployment or volatility in energy prices, may result in greater delinquencies that lead to greater credit losses. In addition to being affected by general economic conditions and the success of our collection and recovery efforts, the stability of our Delinquency and Net loss rates are affected by the credit risk inherent in our Credit card and other loan portfolios, as well as the vintage of the accounts in our various credit card portfolios. We are also closely monitoring the effects on our business of the lifting of the moratorium on federal student loan payments in October 2023, which moratorium had been originally implemented as part of the federal government's COVID-19 response under the CARES Act in March 2020. Under the applicable rules, there was a grace period for federal student loan borrowers until late 2024 before any adverse credit bureau reporting was to be made in the event they fail to resume payments on their loans. This grace period has ended, and we are closely monitoring the segment of our portfolio with student loans to observe payment trends. In addition, targeted government efforts to forgive or discharge portions of student loan debt or provide additional relief may further influence these trends. Further, our pricing strategy may not offset the negative impact on profitability caused by increases in delinquencies and losses, thus any material increases in delinquencies and losses beyond our current estimates could have a material adverse impact on us. Our Delinquency rates were 5.9% of Credit card and other loans as of December 31, 2024, compared with 6.5% and 5.5% as of December 31, 2023 and 2022, respectively. For 2024, our Net principal loss rate was 8.2%, compared with 7.5% and 5.4% for 2023 and 2022, respectively. As referenced above, the current and near-term anticipated Delinquency and Net loss rates remain high, relative to our historical experience, and a prolonged continuation or worsening of these rates could have a material adverse impact on our business and results of operations. A significant percentage of our Total net interest and non-interest income, or revenue, is generated through our relationships with a limited number of partners, and a decrease in business from, or the loss of, any of these partners could cause a significant drop in our revenue. We depend on a limited number of large partner relationships for a significant portion of our revenue. As of and for the year ended December 31, 2024, our five largest credit card programs (based on Total net interest and non-interest income) accounted for approximately 48% of our Total net interest and non-interest income excluding the gain on sale and 38% of our End-of-period credit card and other loans. In particular, our programs with (alphabetically) Signet Jewelers, Ulta Beauty and Victoria's Secret & Co. and its retail affiliates, each accounted for 10% or more of our Total net interest and non-interest income for the year ended December 31, 2024. A decrease in business from, or the loss of, any of our significant partners for any reason, could have a material adverse effect on our business. We previously announced the non-renewal of our contract with BJ's Wholesale Club (BJ's) and the sale of the BJ's portfolio, which closed in late February 2023. For the year ended December 31, 2022, BJ's branded co-brand accounts generated approximately 10% of our Total net interest and non-interest income, and BJ's branded co-brand accounts were responsible for approximately 11% of our Total credit card and other loans as of December 31, 2022. Our business is intensely competitive, and we cannot provide assurance that we will retain the business of all of our significant brand partners going forward. Our business is heavily concentrated in U.S. consumer credit, and therefore our results are more susceptible to fluctuations in that market than a more diversified company. Our business is heavily concentrated in U.S. consumer credit. As a result, we are more susceptible to fluctuations and risks particular to U.S. consumer credit than a more diversified company. For example, our business is particularly sensitive to macroeconomic conditions that affect the U.S. economy, consumer spending and consumer credit. We are also more susceptible to the risks of increased regulations and legal and other regulatory actions that are targeted at consumer credit or the specific consumer credit products that we offer, such as legislation and regulations relating to credit card late fees, finance charges and promotional financing. Our business concentration could have an adverse effect on our results of operations. We expect growth to result, in part, from new and acquired credit card and other loan programs whose performance could result in increased portfolio losses and negatively impact our profitability. We expect an important source of our growth to come from new and acquired credit card and other loan programs. We cannot be assured that the loss experience on new and acquired programs will be consistent with our more established programs, or that the cost to provide service to these new and acquired programs will not be higher than anticipated. The failure to successfully underwrite these new and acquired programs may result in defaults greater than our expectations and could have a material adverse impact on us and our profitability. See Our risk management policies and procedures may not be effective, and the models we rely on may not be accurate or may be misinterpreted. Moreover, under the CECL accounting rules, the acquisition of an existing credit card or other loan portfolio typically has a negative impact on certain key financial metrics in the near-term, including Net income and Earnings per share, because we are required to include a reserve build in our Provision for credit losses for the estimated credit losses to be experienced over the life of the acquired portfolio. The amount of this reserve build (included in the reporting period in which the portfolio is obtained) is often large relative to the amount of revenue generated through such date by the newly-acquired portfolio. See also The amount of our Allowance for credit losses could adversely affect our business and may prove to be insufficient to cover actual losses on our loans. Our risk management policies and procedures may not be effective, and the models we rely on may not be accurate or may be misinterpreted. Our risk management framework, which seeks to identify and mitigate current or future risks and appropriately balance risk and return, may not be comprehensive or fully effective. As regulations and competition continue to evolve, our risk management framework may not always keep sufficient pace with those changes. If our risk management framework does not effectively identify or mitigate our risks, we could suffer unexpected losses and could be materially adversely affected. We rely extensively on models in managing many aspects of our business, including liquidity and capital planning (including stress testing), customer selection, underwriting and line management, credit and other risk management, pricing, reserving and collections management. The models may prove in practice to be less predictive than we expect for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including models being calibrated on historical cycles and correlations which may not be predictive of the future, or failures to update assumptions appropriately or in a timely manner). Our assumptions may be inaccurate for many reasons including that they often involve matters that are inherently difficult to predict and beyond our control (e.g., macroeconomic conditions, including continued elevated inflation, low unemployment, increasing consumer debt levels and weakening in macroeconomic indicators, and their impact on partner and customer behaviors) and they often involve complex

interactions between a number of dependent and independent variables, factors and other assumptions. In particular, in recent years, we have observed rates and correlations among several key macroeconomic variables, such as unemployment and interest rates, perform outside of observed historical norms, which could impact the reliability of certain models in the current economic environment. The errors or inaccuracies in our models may be material, and could lead us to make poor or sub-optimal decisions in managing our business, and this could have a material adverse effect on our business, results of operations and financial condition. Fraudulent activity associated with our products and services could negatively impact our operating results, brand and reputation and cause the use of our products and services to decrease and our fraud losses to increase. We are subject to the risk of fraudulent activity associated with our products and services, as well as retailers, partners, other merchant parties or third-party service providers handling consumer information. Our products are susceptible to application fraud because, among other things, we provide immediate access to credit at the time of approval. In addition, digital sales on the internet and through mobile channels continue to be a larger part of our business, and fraudulent activity is higher as a percentage of sales in those channels than in brick-and-mortar store transactions. The different financial products we offer, including deposit products, are susceptible to different types of fraud, and, depending on our product mix and channel mix, we may continue to experience variations in, or levels of, fraud-related expenses that are different from or higher than those experienced by some of our competitors or the industry generally. The risk of fraud continues to increase for the financial services industry, and credit card and deposit fraud, identity theft and related crimes are likely to continue to be prevalent, with increasingly sophisticated perpetrators. More recently, emerging generative AI capabilities, such as synthetic voice and conversation generation, introduced new fraud risks, especially in the form of identity fraud. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Our fraud-related operational losses were \$65A million, \$127A million and \$73A million for the years ended December 31, 2024, 2023 and 2022, respectively. During 2023, we believe the financial services industry generally experienced an uptick in both the volume and sophistication of fraud attacks, and we also experienced that trend in our business, with fraud-related operational losses increasing significantly from 2022 levels. While we were successful in decreasing fraud-related losses in 2024, the perpetrators of fraud attacks remain persistent and we cannot provide assurance that fraud-related losses will remain at these lower levels going forward. In addition to direct financial impacts, high profile fraudulent activity could also negatively affect our brand and reputation, which could negatively impact the use of our services, leading to a material adverse effect on our results of operations. In addition, significant increases in fraudulent activity could lead to regulatory intervention, including, but not limited to, additional consumer notification requirements, increasing our costs and negatively impacting our operating results, net income and profitability. Regulators and consumer activists have also sought to expand financial institutions' responsibility to hold customers harmless for fraudulent transactions on their accounts, which increases our exposure to fraud-related losses. The amount of our Allowance for credit losses could adversely affect our business and may prove to be insufficient to cover actual losses on our loans. The Financial Accounting Standards Board's CECL accounting standard became effective for us on January 1, 2020 and requires us to determine periodic estimates of the lifetime expected credit losses on loans, and reserve for those expected credit losses through an allowance for credit losses against the loans. In addition, as referenced above, for loan portfolios we acquire, we are required to establish at the time of acquisition such an allowance for credit losses. Any subsequent deterioration in the performance of a purchased portfolio after acquisition results in incremental credit loss reserves. Growth in our loan portfolio generally would also lead to an increase in our Allowance for credit losses. The process for establishing an allowance for credit losses is critical to our results of operations and financial condition, and requires complex modeling and judgments, including forecasts of economic conditions. The ongoing impact of CECL will be significantly influenced by the composition, characteristics and quality of our Credit card and other loans, as well as the prevailing economic conditions and forecasts utilized. For additional information regarding our Allowance for credit losses, see Note 3, "Allowance for Credit Losses" to our audited Consolidated Financial Statements included as part of this Annual Report on Form 10-K. The CECL model may create more volatility in the level of our Allowance for credit losses. If we are required (as a result of any review, update, regulatory guidance or otherwise) to materially increase our level of the Allowance for credit losses, such increase could adversely affect our business, financial condition, results of operations and opportunity to pursue new business. Moreover, we may underestimate our expected credit losses, and we cannot assure that our Allowance for credit losses will be sufficient to cover actual losses. We may not be successful in realizing the benefits associated with our acquisitions, dispositions and strategic investments, and our business and reputation could be materially adversely affected. Historically, we have acquired a number of businesses, as well as made strategic investments in businesses, products, technologies, platforms or other ventures, and we expect to continue to evaluate potential acquisitions, investments and other transactions in the future. There is no assurance that we will be able to successfully identify suitable candidates for any such opportunities, value any such opportunities accurately, negotiate favorable terms for any such opportunities, or successfully complete any such proposed transactions. If we are unable to identify attractive acquisition candidates or accrete new business opportunities, our growth could be limited. Similarly, we may evaluate the potential disposition of, or elect to divest, assets or portfolios that no longer complement our long-term strategic objectives, as we did in November 2021, when we completed the spinoff of our LoyaltyOne segment. See also "Risks Related to the LoyaltyOne Spinoff" below. In addition, there are numerous risks associated with acquisitions, dispositions and the implementation of new business opportunities, including, but not limited to: the diversion of management's attention from other business concerns; continued financial responsibility with respect to a divested business, including required equity ownership, guarantees, indemnities or other financial obligations; the assumption of unknown liabilities of the acquired company; the uncertainty of achieving expected benefits of an acquisition or disposition, including revenue, human resources, technological or other cost savings, operating efficiencies or synergies; the inability to integrate systems, personnel or technologies from our acquisitions and strategic investments; unforeseen legal, regulatory or other challenges that we may not be able to manage effectively; and the reduction of cash available for operations, payment of dividends, stock repurchase programs or other uses and potentially dilutive issuances of equity securities or incurrence of additional debt. Furthermore, if the operations of an acquired or new business do not meet expectations, our profitability may decline and we may seek to restructure the acquired business or to impair the value of some or all of the assets of the acquired or new business. Competition in our industry is intense, and the markets for the services that we offer may contract or fail to expand, each of which could negatively impact our growth and profitability. The markets for our products and services are highly competitive, and we expect this competition to intensify. Our growth and continued profitability depend on continued acceptance or adoption of the products and services we offer. We compete with a wide range of businesses, and some of our current competitors have longer operating histories, stronger brand names and greater financial, technical, marketing and other resources than we do. Moreover, the consumer credit and payments industry is highly competitive and we face an increasingly dynamic industry as emerging technologies enter the marketplace. For a more detailed discussion regarding how we compete with respect to each of our product categories, see "Item 1. Business" Competition of this Form 10-K above. Additionally, downturns in the economy or the performance of our retail or other partners, including as a result of macroeconomic conditions, geopolitical events or global health events or other pandemic or endemic diseases, may result in a decrease in the demand for our products and services. Our ability to generate significant revenue from partners and customers will depend on our ability to differentiate ourselves through the products and services we provide and the attractiveness of our programs to consumers. If we are not able to differentiate our products and services from those of our competitors, drive value for our partners and their customers, or effectively and efficiently align our resources with our goals and objectives, we may not be able to compete effectively in the market. Any decrease in the demand for our products and services for the reasons discussed above or any other reasons could have a material adverse effect on our growth, revenue and operating results. Our results of operations and growth depend on our ability to retain existing partners and attract new partners. The majority of our revenue is generated from the credit products we provide to customers of our partners pursuant to program agreements that we enter into with our partners. As a result, our results of operations and growth depend on our ability to retain existing partners and attract new partners. Historically, there has been turnover in our partners, and we expect this will continue in the future. See also "A significant percentage of our Total net interest and non-interest income, or revenue, is generated through our relationships with a limited number of partners, and a decrease in business from, or the loss of, any of these partners could cause a significant drop in our revenue." There is significant competition for our existing partners, and our failure to retain our existing larger partner relationships upon the expiration of a contractual arrangement or our earlier loss of a relationship upon the exercise of a partner's early termination rights, or the expiration or termination of a substantial number of smaller partner contracts or relationships, could have a material adverse effect on our results of operations (including growth rates) and financial condition to the extent we do not acquire new partners of similar size and profitability or otherwise grow our business. In addition, existing relationships may be renewed with less favorable terms to us in response to increased competition for such relationships. The competition for new partners is also significant, and our failure to attract new partners could adversely affect our ability to grow. Our results depend, to a significant extent, on the active and effective promotion and support of our products by our brand partners. Our partners generally accept most major credit cards and various other forms of payment; therefore our success depends, in part, on their active and effective promotion of our products to their customers. We depend on our partners to integrate the use of our credit products into their operations, including into their in-store and online shopping experiences and loyalty programs. We rely on our partners to train their sales and call center associates about our products and to have their associates encourage customers to apply for, and use, our products and otherwise effectively market our products. If our partners do not effectively promote and support our products, or if they make changes in their business models that negatively impact card usage, these actions could have a material adverse effect on our business and results of operations. Partners may also implement or fail to implement changes in their systems and technologies that may disrupt the integration between their systems and technologies and ours, any of which could disrupt the use of our products. In addition, if our partners engage in improper business practices, do not adhere to the terms of our program agreements or other contractual arrangements or standards, or otherwise diminish the value of our brand, we may suffer reputational damage and customers may be less likely to use our products, which could have a material adverse effect on our business and results of operations. Our results are impacted, to a significant extent, by the financial performance of our partners. Our ability to originate new credit card accounts, generate new loans, and earn interest and fees and other income is dependent, in part, upon sales of merchandise and services by our partners. The retail and other industries in which our partners operate are intensely competitive. Our partners' sales may decrease or may not increase as we anticipate for various reasons, some of which are in the partners' control and some of which are not. For example, partner sales have been, and in the future may be adversely affected by pandemic or endemic diseases or other macroeconomic conditions having a national, regional or more local effect on consumer spending, business conditions affecting the general retail environment, such as supply chain distributions or the ability to maintain sufficient staffing levels or a particular partner or industry, or natural disasters or other catastrophes affecting broad or more discrete geographic areas. If our partners' sales decline for any reason, it generally results in lower credit sales, and therefore lower loan volumes and associated interest and fees and other income for us from our customers. In addition, if a partner closes some or all of its stores or becomes subject to a voluntary or involuntary bankruptcy proceeding (or if there is a perception that such an event may occur), its customers who have used our financing products may have less incentive to pay their outstanding balances to us, which could result in higher charge-off rates than anticipated and our costs for servicing its customers' accounts may increase. This risk is particularly acute with respect to our largest partners that account for a significant amount of our Total net interest and non-interest income. See "A significant percentage of our Total net interest and non-interest income, or revenue, is generated through our relationships with a limited number of partners, and a decrease in business from, or the loss of, any of these partners could cause a significant drop in our revenue." Moreover, if the financial condition of a partner deteriorates significantly or a partner becomes subject to a bankruptcy proceeding, we may not be able to recover customer returns, customer payments made in partner stores or other amounts due to us from the partner. A decrease in sales by our partners for any reason, or a bankruptcy proceeding involving any of them could have a material adverse impact on our business and results of operations. We may not be successful in our efforts to promote usage of our DTC credit cards, or to effectively control the costs associated with such promotion, both of which may materially impact our profitability. We have been investing in promoting the use of our DTC credit cards, including our Bread Cashback American Express Credit Card and our Bread Rewards American Express Credit Card, but there can be no assurance that our investments to acquire cardholders, provide differentiated features and services and increase the use of our DTC credit cards will be effective, particularly with increasing competition from other card issuers and fintechs, as well as changing consumer and business behaviors. In addition, if we develop new products or offers that attract customers looking for short-term incentives rather than incentivizing long-term loyalty, cardholder attrition and costs could increase. Moreover, we may not be able to cost-effectively manage and expand cardholder benefits, including controlling the growth of marketing, promotion, rewards and cardholder services expenses in the future. Reductions in interchange fees, or changes in the laws and regulations governing such fees, could

have various adverse impacts on our business and results of operations. Interchange is a fee merchants pay to the payment networks in exchange for using the network's infrastructure and payment facilitation, some of which is paid to credit card issuers. We earn interchange fees on co-brand and general purpose credit card transactions, but we typically do not charge or earn interchange fees from our partners or customers on our private label credit card products. Certain merchants, in an effort to decrease their operating expenses, have with some success sought to lower interchange fees, including through promoting alternative payment platforms with lower processing costs and lobbying for legislative or regulatory changes. Several recent events and actions indicate a continuing focus on interchange by legislators, regulators and merchants. In 2023, for example, legislation was reintroduced in the U.S. House of Representatives and Senate, which, among other things, would require large issuing banks (over \$100 billion) to offer a choice of at least two unaffiliated networks over which electronic transactions may be processed. At the state level, the Illinois legislature passed a bill that would, beginning in July 2025, prohibit the charging of interchange fees on sales tax and gratuities and restrict use of electronic payment transaction data except to facilitate or process the transaction or as required by law. This Illinois legislation is being challenged in federal court. Similar legislation has been introduced in other states and, absent a successful legal challenge, these bills would have a number of adverse impacts on us, including negatively impacting our interchange revenue and creating operational challenges. Furthermore, to the extent interchange fees are reduced, one of our current competitive advantages with our partners—that we typically do not charge interchange fees when our private label credit card products are used to purchase our partners' goods and services—may be reduced. In addition, for our co-brand and general purpose credit cards, we are subject to the operating regulations and procedures set forth by the payment networks. Our failure to comply with these operating regulations, which may change from time to time, could subject us to various penalties or fees, or the termination of our license to use the applicable payment network, all of which could have a material adverse effect on our business and results of operations. We may not be able to retain and/or attract and hire a highly qualified and diverse workforce or maintain our corporate culture, and having a large segment of our workforce working from home may exacerbate these risks and cause new risks. Our performance largely depends on the talents and efforts of our employees, particularly our key personnel and senior management. We may be unable to retain or to attract highly qualified employees. The market for key personnel is highly competitive, particularly in technology and other skill areas significant to our business. Failure to attract, hire, develop, motivate and retain highly qualified and diverse employee talent, or to maintain a corporate culture that fosters innovation, creativity and teamwork could harm our overall business and results of operations. We rely on key personnel to lead with integrity and decency. To the extent our leaders behave in a manner that is not consistent with our values, we could experience significant impacts to our brand and reputation, as well as to our corporate culture. Moreover, in connection with the COVID-19 pandemic, we transitioned nearly all of our workforce to work remotely, and nearly all of our workforce continues to work on a hybrid office/remote schedule. Remote work by a majority of our employee population may impact our culture and employee engagement with our company, which could affect productivity and our ability to retain employees who are critical to our operations and may increase our costs and impact our results of operations. Moreover, work from home policies by other companies may create more job opportunities for employees and make it more difficult for us to attract and retain key talent, especially in light of changing worker expectations and talent marketplace variability regarding flexible work models. In addition, employees who work from home rely on residential communication networks and internet providers that may not be as resilient as commercial networks and providers, and therefore may be more susceptible to service interruptions and cyberattacks than commercial systems. Our business continuity and disaster recovery plans, which have been historically developed and tested with a focus on centralized delivery locations, may not work as effectively in a distributed work from home model, where weather impacts, network and power grid downtime may be difficult to manage. If we are unable to manage the work from home environment effectively to address these and other risks, our reputation and results of operations may be impacted. Our operations and financial performance could be adversely affected by severe weather and natural disasters, as well as by climate change and ESG-related regulations and actions. Severe weather events and natural disasters could have a material adverse effect on our financial position and results of operations, and the timing and effects of any such event cannot accurately be predicted. The frequency and severity of some types of weather events and natural disasters, including wildfires, tornadoes, severe storms and hurricanes, have increased in recent years, which further reduces our ability to predict their effects accurately. These such events could affect us directly (for example, by interrupting our systems, impacting the power grid, damaging our facilities or otherwise preventing us from conducting our business in the ordinary course) or indirectly (for example, by damaging or destroying brand partner businesses or customers' homes, impacting our service providers or otherwise impairing customers' ability to repay their loans). Many of our customers were affected by the particularly intense 2024 hurricane season in the U.S. As a result of these hurricanes, we froze delinquency progression for cardholders in Federal Emergency Management Agency (FEMA) identified impact zones for one billing cycle, which resulted in modestly lower Net principal losses and Net loss rate in the fourth quarter of 2024, and consequently these actions will negatively impact Net principal losses and the Net loss rate in the second quarter of 2025. In addition, many governments, investors and other stakeholders are under pressure to accelerate actions to address climate change and other environmental, social and governance topics. This has led to new regulations and expectations, which may be conveyed to us in the form of stockholder proposals, public campaigns, proxy solicitations or otherwise, that may cause significant shifts in disclosure, commerce and consumption behaviors. Any of these developments may impact our operating costs and our business. For example, in March 2024, the SEC issued final rules relating to the disclosure of a range of climate-related risks and other information. Multiple lawsuits were filed against the SEC, and the SEC issued a voluntary stay of the rules, pending review by the U.S. Court of Appeals for the Eighth Circuit, where the litigation had been consolidated. To the extent these rules become effective as issued, we and/or our partners could incur increased costs related to the assessment and disclosure of climate-related information. Our failure to comply with these requirements, if adopted, or any future regulatory requirements or disclosure standards, may expose us to government enforcement actions or private litigation and otherwise damage our reputation, any of which could adversely impact our business. Conversely, other stakeholders hold differing views on sustainability-related goals and initiatives. Certain state governments and activist groups, and most recently the new Presidential Administration through a series of executive orders and other actions, have pursued measures that appear designed to discourage companies from engaging in ESG practices or adhering to certain ESG principles. These circumstances, among others, may result in pressure from investors, unfavorable reputational impacts, including inaccurate perceptions or misrepresentation of our actual business practices, diversion of management's attention and resources, and potential proxy fights, among other adverse impacts. Any failure, or perceived failure, by us to adhere to our public statements, comply fully with developing interpretations of sustainability-related laws and regulations, or meet evolving and varied stakeholder expectations and standards could negatively impact our business, reputation, financial condition and operating results. Our Board-approved sustainability strategy, which focuses on opportunities to create value for all our stakeholders, while advancing our long-term financial and reputational goals, is intended to drive additional progress on initiatives that promote sustainability, responsible business practices and increased transparency in our disclosures. We continue to advance the integration of sustainability into our overall governance and risk management practices. Statements in this and other filings we make with the SEC and other public statements, including in our annual sustainability reports, related to these initiatives reflect our current plans and expectations and are not a guarantee that these initiatives will be achieved or achieved on the currently anticipated timeline. Our ability to execute on our sustainability strategy or achieve sustainability initiatives is subject to numerous factors and conditions, some of which are outside of our control. Damage to our reputation could damage our business. In recent years, financial services companies have experienced increased reputational risk as consumers protest and regulators scrutinize business and compliance practices of such companies. Maintaining a positive reputation is critical to attracting and retaining partners, customers, investors and employees. Damage to our reputation can therefore cause significant harm to our business and prospects. Harm to our reputation can arise from numerous sources, including, among others, employee misconduct; a breach of our or our service providers' cybersecurity defenses; service outages, such as those many of our customers experienced in 2022 in connection with the transition of our credit card processing services to strategic outsourcing providers; litigation or regulatory outcomes; stockholder activism; failing to deliver minimum standards of service and quality; compliance failures; the use of our, or our partners' products to facilitate legal, but controversial, products and services, including adult content, cryptocurrencies, firearms and gambling activity; and the activities of customers, business partners and counterparties. Social media also can cause harm to our reputation. By its very nature, social media can reach a wide audience in a very short amount of time, which presents unique challenges for corporate communications. Negative or otherwise undesirable publicity generated through unexpected social media coverage can damage our reputation and brand. Negative publicity regarding us, whether or not true, may result in customer attrition and other harm to our business prospects. There has also been increased focus on topics related to environmental, social and governance policies, and criticism of our policies in these areas could also harm our reputation and/or potentially limit our access to some forms of capital or liquidity. Liquidity, Market and Credit Risks Adverse financial market conditions or our inability to effectively manage our funding and liquidity risk could have a material adverse effect on our business, liquidity and ability to meet our debt service requirements and other obligations. We need to effectively manage our funding and liquidity in order to meet our cash requirements such as day-to-day operating expenses, extensions of credit to our customers, investments to grow our business, payments of principal and interest on our borrowings and payments on our other obligations. Our primary sources of funding and liquidity are collections from our customers, deposits, funds from securitized financings and proceeds from unsecured borrowings, including our credit facility and outstanding senior notes. If we do not have sufficient liquidity, we may not be able to meet our debt service requirements and other obligations, particularly during a liquidity stress event. If we maintain or are required to maintain too much liquidity, it could be costly and reduce our financial flexibility. We will need additional financing in the future to repay or refinance our existing debt at maturity, or otherwise, and to fund our growth. As of the date of this Annual Report on Form 10-K, we had outstanding \$10 million of 4.25% convertible senior notes due in June 2028 and \$900 million of 9.750% senior notes due in March 2029. The availability of additional financing will depend on a variety of factors such as financial market conditions generally, including the availability of credit to the financial services industry and our lender counterparties' willingness to lend to us, consumers' willingness to place money on deposit with us, our performance and credit ratings and the performance of our securitized portfolios. As an example of circumstances impacting our lenders' willingness to lend, U.S. federal banking regulators proposed new rules in July 2023, commonly referred to as the Basel III "Endgame" or B3E, which would significantly revise the capital requirements applicable for large banking organizations with total assets of \$100 billion or more. While the proposed B3E rules would not directly apply to us because we are under the \$100 billion asset threshold, most of our institutional lenders would be subject to the enhanced capital requirements under B3E, which could limit their lending capacity available to lend to us and other borrowers. Disruptions, uncertainty or volatility in the capital, credit or deposit markets, such as the uncertainty and volatility experienced in the capital and credit markets during recessions and periods of financial stress, may limit our ability to obtain additional financing or refinance maturing liabilities on desired terms (including funding costs) in a timely manner, or at all. As a result, we may be forced to delay obtaining funding or be forced to issue or raise funding on undesirable terms, which could significantly reduce our financial flexibility and cause us to contract or not grow our business, all of which could have a material adverse effect on our results of operations and financial condition. Given potential changes in the interest rate environment and other recessionary pressures, the debt markets may be volatile, and there can be no assurance that significant disruptions, uncertainties and volatility will not occur in the future. Specifically, availability of capital from the non-investment grade debt markets may be subject to significant volatility, and there can be no assurance that we will be able to access those markets at attractive rates, or at all. It is possible that we will be required to repay or refinance some or all of our maturing debt in volatile and/or unfavorable markets. If we are unable to continue to fund our business operations, access capital markets for debt financings and otherwise, and attract deposits on favorable terms and in a timely manner, or if we experience an increase in our borrowing costs or otherwise fail to manage our liquidity effectively, our results of operations and financial condition may be materially adversely affected. If we are unable to securitize our credit card loans due to changes in the market or other circumstances or events, we may not be able to fund new credit card loans, which would have a material adverse effect on our operations and profitability. A significant source of funding is our securitization of credit card loans, which involves the transfer of credit card loans to a trust, and the issuance by the trust of notes to third-party investors collateralized by the beneficial interest in the transferred credit card loans. A number of factors affect our ability to fund our credit card loans in the securitization market, some of which are beyond our control, including: conditions in the securities markets in general and the asset-backed securitization market in particular; availability of loans for securitization; conformity in the quality of our credit card loans to rating agency requirements and changes in that quality or those requirements; costs of securitizing our credit card loans; ability to fund required over-collateralization or credit enhancements, which are routinely used to achieve better credit ratings to lower borrowing cost; the legal, regulatory, accounting or tax rules affecting securitization transactions and asset-backed securities, generally. Moreover, as a result of Basel III, which

refers generally to a set of regulatory reforms adopted in the U.S. and internationally that are meant to address issues that arose in the banking sector during the 2008-2010 financial crisis, banks have become subject to more stringent capital, liquidity and leverage requirements. In response to Basel III, certain lenders of private placement commitments within our securitization trusts have sought and obtained amendments to their respective transaction documents permitting them to delay disbursement of funding increases by up to 35 days. Although funding may be requested from other lenders who have not delayed their funding, access to financing could be disrupted if all of the lenders implement such delays or if the lending capacities of those who did not do so were insufficient to make up the shortfall. Furthermore, if adopted in its current form, the B3E rules would generally require large U.S. banking organizations to maintain higher levels of capital than under the current Basel III requirements. These higher capital requirements could cause our institutional lenders to reduce their lending activities and increase our securitization trusts' borrowing costs. For example, excess spread may be affected if a securitization trust's borrowing costs increase as a result of the proposed B3E changes to existing capital requirements. Such cost increases may result, for example, because the investors are entitled to indemnification for increased costs resulting from such regulatory changes, such as increased capital requirements. The inability to securitize credit card loans due to changes in the market, regulatory proposals, the unavailability of credit enhancements, or any other circumstance or event would have a material adverse effect on our operations, cost of funds and overall financial condition. The occurrence of events that result in the early amortization of our existing credit card securitization transactions or an inability to delay the accumulation of principal collections for our existing credit card securitization transactions would materially adversely affect our liquidity. Our liquidity and cost of funds would be materially adversely affected by the occurrence of events that could result in the early amortization of our existing credit card securitization transactions. Early amortization events may occur as a result of certain adverse events specified for each asset-backed securitization transaction, including, among others, deteriorating asset performance or material servicing defaults. In addition, certain series of funding securities issued by our securitization trusts are subject to early amortization based on triggers relating to the bankruptcy of one or more retailers or other partners. Deteriorating economic conditions and increased competition in the retail industry, among other factors, may lead to an increase in bankruptcies among retailers who have entered into credit card programs with us. The bankruptcy of one or more retailers or other partners could lead to a decline in the amount of new loans and could lead to increased delinquencies and defaults on the associated loans. Any of these effects of a partner bankruptcy could result in the commencement of an early amortization for one or more series of such funding securities, particularly if such an event were to occur with respect to a retailer or other partner relating to a large percentage of such securitization trust's assets. The occurrence of an early amortization event may significantly limit our ability to securitize additional loans and materially adversely affect our liquidity. Lower payment rates on our securitized credit card loans could materially adversely affect our liquidity and financial condition. Certain collections from our securitized credit card loans come back to us through our subsidiaries, and we use these collections to fund our purchase of newly originated loans to collateralize our securitized financings. If payment rates on our securitized credit card loans are lower than they have historically been, fewer collections will be remitted to us on an ongoing basis. Further, certain series of our asset-backed securities include a requirement that we accumulate principal collections in a restricted account for a specified number of months prior to the applicable security's maturity date. We are required under the program documents to lengthen this accumulation period to the extent we expect the payment rates to be low enough that the current length of the accumulation period is inadequate to fully fund the restricted account by the applicable security's maturity date. Lower payment rates, and in particular payment rates that are low enough that we are required to lengthen our accumulation periods, could materially adversely affect our liquidity and financial condition. Inability to grow or maintain our deposit levels in the future could have a material adverse effect on our liquidity, ability to grow our business and profitability. A significant source of our funds is customer deposits, primarily in the form of certificates of deposit and other savings products. We obtain deposits directly from retail and commercial customers or through brokerage firms that offer our deposit products to their customers. In recent years, deposits have become an increasingly important source of funds for us, with, for example, our DTC deposits growing 19% from \$6.5 billion as of December 31, 2023 to \$7.7 billion as of December 31, 2024, and average DTC deposits representing 43% of our total funding sources. Our funding strategy includes continued growth of our liquidity through deposits. The deposit business continues to experience intense competition in attracting and retaining deposits. We compete on the basis of the rates we pay on deposits, the quality of our customer service and the competitiveness of our digital banking capabilities. Our ability to attract and maintain retail deposits remains highly dependent on the products we offer, the strength of our Banks, the reputability of our business practices and our financial health. Adverse perceptions regarding our lending practices, regulatory compliance, protection of customer information or sales and marketing practices, or actions taken by regulators or others with respect to our Banks, could impede our competitive position in the deposits market. Furthermore, the failures of other financial institutions (such as those of Silicon Valley Bank and Signature Bank in early 2023) or broader concerns about the financial services industry may cause deposit outflows as customers spread deposits among several different banks so as to maximize their amount of FDIC insurance, move deposits to banks deemed too big to fail or remove deposits from the banking system entirely. The demand for the deposit products we offer may also be reduced due to a variety of factors, including macroeconomic events, changes in interest rates, changes in consumers' preferences, demographics or discretionary income, regulatory actions that decrease consumer access to particular products or the development or availability of competing products. Competition from other financial services firms and others that use deposit funding products may affect deposit renewal rates, costs or availability. Conversely, any adjustments we make to the rates offered on our deposit products to remain competitive may adversely affect our liquidity or our profitability. The FDIA prohibits an insured bank from offering interest rates on any deposits that significantly exceed rates in its prevailing market, unless it is a well-capitalized bank. A bank that is less than well-capitalized may not pay an interest rate on any deposit in excess of 75 basis points over certain prevailing market rates. There are no such restrictions under the FDIA on a bank that is well-capitalized and as of December 31, 2024, each of our Banks met or exceeded all applicable requirements to be deemed well-capitalized for purposes of the FDIA. However, there can be no assurance that our Banks will continue to meet those requirements. Any limitation on the interest rates our Banks can pay on deposits may competitively disadvantage us in attracting and retaining deposits, resulting in a material adverse effect on our business. The FDIA also prohibits an insured bank from accepting brokered deposits, unless it is well-capitalized or it is adequately capitalized and receives a waiver from the FDIC. Limitations on our Banks' ability to accept brokered deposits for any reason (including regulatory limitations on the volume of brokered deposits in total or as a percentage of total assets) in the future could materially adversely impact our liquidity, funding costs and profitability. In December 2020, the FDIC updated its regulations that implement Section 29 of the FDIA to establish a new framework for analyzing whether certain deposit arrangements qualify as brokered deposits. This brokered deposit rule establishes bright-line standards for determining whether an entity meets the statutory definition of a brokered deposit and a consistent process for application of the primary purpose exception. All deposits on the Consolidated Balance Sheets of our Banks categorized as non-brokered in accordance with the current regulations mentioned above comply with all application requirements of those regulations. However, in the third quarter of 2024, the FDIC issued a proposed rule that, if finalized as proposed, would expand the scope of deposits that constitute brokered deposits and therefore could potentially cause certain of our present or prospective deposits to be treated as brokered. While we cannot speculate on whether this proposed rule will be implemented or on what terms, limitations on the ability of our Banks to participate in the gathering of deposits may competitively disadvantage us, impede our ability to meet our funding goals and result in a material adverse effect on our business. As of December 31, 2024, we had \$13.1 billion in deposits, with approximately \$6.8 billion in non-maturity savings deposits and approximately \$6.2 billion in certificates of deposit. If, for whatever reason, we are unable to grow or maintain our deposit levels, our liquidity, ability to grow our business and profitability could be materially adversely affected. Our level of indebtedness could materially adversely affect our ability to generate sufficient cash to repay our outstanding debt, and our ability to react to changes in our business and our incurrence of additional indebtedness to fund future needs could exacerbate these risks. Our level of indebtedness requires a high level of interest and principal payments. Subject to the limits contained in our credit agreement, the indenture governing our senior notes and our other debt instruments, we may be able to incur substantial additional indebtedness from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our level of indebtedness could intensify. Our level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of our indebtedness. Our level of indebtedness, combined with our other financial obligations and contractual commitments, could make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in an event of default under our credit agreement, the indenture governing our senior notes and the agreements governing our other indebtedness, which require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions or other new business and other corporate purposes; increase our vulnerability to adverse economic and industry conditions, which could place us at a competitive disadvantage or require us to dispose of assets to raise funds if needed for working capital or to pay, when due, the principal of, interest on or other amounts due in respect of our indebtedness; limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we and our brand partners operate; limit our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions or other new business and other corporate purposes; delay or abandon investments and capital expenditures; cause any refinancing of our indebtedness to be at higher interest rates and require us to comply with more onerous covenants, which could further restrict our business operations; and prevent us from raising the funds necessary to repurchase all senior notes tendered to us upon the occurrence of certain changes of control. Restrictions imposed by the indenture governing our senior notes, our credit agreement and our other outstanding or future indebtedness may limit our ability to operate our business and to finance our future operations or capital needs or to engage in other business activities. The terms of the indenture governing our senior notes, our credit agreement and agreements governing our other debt instruments limit us and our subsidiaries from engaging in specified types of transactions. These covenants limit our and our subsidiaries' ability, among other things, to: incur additional debt; declare or pay dividends, redeem stock or make other distributions to stockholders; create investments; create liens or use assets as security in other transactions; merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets; enter into transactions with affiliates; sell or transfer certain assets; and enter into any consensual encumbrance or restriction on the ability of certain of our subsidiaries to pay dividends or make loans or sell assets to us. As a result of these covenants and restrictions, we may be limited in how we conduct our business, and we may be unable to raise additional indebtedness to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure that we will be able to maintain compliance with these covenants in the future. If we fail to comply with such covenants, we may not be able to obtain waivers of non-compliance from the lenders and/or amend the covenants so that we are in compliance therewith. Any reduction in our credit ratings could increase the cost of our funding from, and restrict our access to, the capital markets and have a material adverse effect on our results of operations and financial condition. Ratings of our debt are based on a number of factors, including financial strength, as well as factors not within our control, including conditions affecting the financial services industry, and the macroeconomic environment. Our ratings could be downgraded at any time and without any notice by any of the rating agencies, which could, among other things, adversely limit our access to the capital markets and adversely affect the cost and other terms upon which we are able to obtain funding. Our ability to raise funding through the securitization market also depends, in part, on the credit ratings of the securities we issue from our securitization trusts. If we are not able to satisfy rating agency requirements to confirm the ratings of our asset-backed securities, it could limit our ability to access the securitization markets. Changes in market interest rates could negatively affect our profitability. Changes in market interest rates cause our finance charges and our interest expense to increase or decrease, as certain of our assets and liabilities carry interest rates that fluctuate with market rates. We fund Credit card and other loans with a combination of fixed rate and floating rate funding sources that include deposits and securitized financings. We also have unsecured debt that is subject to variable interest rates, and we may in the future incur additional debt or issue preferred equity that may rely on variable interest rates. The interest rate benchmark for most of our floating rate assets is the Prime rate, and the interest rate benchmark for our floating rate liabilities is generally either the Secured Overnight Financing Rate (SOFR) or the Federal funds rate. The Prime rate and SOFR or the Federal funds rate could reset at different times or could diverge, leading to mismatches in the interest rates on our floating rate assets and floating rate liabilities. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions, the competitive environment within our markets, consumer preferences for specific loan and deposit products, and policies of various governmental and regulatory agencies, in particular the Federal Reserve. Changes in monetary policy, including changes in interest rates being applied by the Federal

Reserve, could influence the amount of interest we receive on our Credit card and other loans and the amount of interest we pay on deposits and borrowings. As a result, the amount of interest we pay on our credit facilities may be difficult to predict. If the interest we pay on deposits and other borrowings increases at a faster rate than the interest we receive on our Credit card and other loans, our profitability would be adversely affected. Conversely, our profitability could also be adversely affected if the interest we receive on our Credit card and other loans falls more quickly than the interest we pay on deposits and other borrowings.

Future sales of our common stock, or the perception that future sales could occur, may adversely affect our common stock price. As of February 7, 2025, we had an aggregate of 141,999,154 shares of our common stock authorized but unissued and not reserved for specific purposes. In general, we may issue all of these shares without any action or approval by our stockholders. We have reserved 9,348,807 shares of our common stock for issuance under our employee stock purchase plan and our long-term incentive plans, of which 921,166 shares have been issued and 2,762,717 shares are issuable upon vesting of restricted stock awards and restricted stock units. Under the terms of the applicable indenture, we also reserved 337,216 shares in connection with the issuance of our 4.25% convertible senior notes due in June 2028. We have reserved for issuance 1,500,000 shares of our common stock, 143,633 of which remain issuable, under our 401(k) Plan as of December 31, 2024. In addition, we may issue shares of our common stock in connection with acquisitions. Sales or issuances of a substantial number of shares of common stock, or the perception that such transactions could occur, could adversely affect prevailing market prices of our common stock, and any sale or issuance of our common stock will dilute the ownership interests of existing stockholders. The market price and trading volume of our common stock may be volatile and our stock price could decline. The trading price of shares of our common stock has from time to time fluctuated widely and, in the future, may be subject to similar fluctuations. The trading price of our common stock may be affected by a number of factors, including our operating results, changes in our earnings estimates, additions or departures of key personnel, our financial condition, legislative and regulatory changes, general conditions in the industries in which we and our brand partners operate, general economic conditions, and general conditions in the securities markets. Other risks described in this Annual Report on Form 10-K could also materially adversely affect our share price. There is no guarantee that we will pay future dividends or repurchase shares of our common stock at a level anticipated by stockholders, which could reduce returns to our stockholders. Decisions to declare future dividends on or repurchase our common stock will be at the discretion of our Board of Directors based upon a review of relevant considerations. Since October 2016, our Board of Directors has declared quarterly cash dividend payments on our outstanding common stock. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by our Board of Directors. The Board's determination to declare dividends on, or repurchase shares of, our common stock will depend upon our profitability and financial condition, contractual restrictions, restrictions imposed by applicable laws and regulations, including those governing our ability to pay dividends and make distributions or other payments to us, and other factors that the Board of Directors deems relevant. For example, beginning with the second quarter of 2020, our Board of Directors reduced our quarterly dividend payment by 67% from \$0.63 to \$0.21 per quarter. Based on an evaluation of these factors, the Board of Directors may determine in the future not to declare dividends at all, to declare dividends at a reduced amount, not to repurchase shares or to repurchase shares at reduced levels compared to historical levels, any or all of which could reduce returns to our stockholders. Additionally, we may be unable to obtain regulatory approvals, if required, to repurchase shares. We are a holding company and depend on payments from our subsidiaries. Although not a bank holding company as defined under the Bank Holding Company Act, Bread Financial Holdings, Inc. is our parent holding company and, as such, depends on dividends, distributions and other payments from subsidiaries, particularly our Banks, to fund dividend payments, any potential share repurchases, payment obligations, including debt obligations, and to provide funding and capital, as needed, to our other operating subsidiaries. Banking laws and regulations and our banking regulators may limit or prohibit our transfer of funds freely, either to or from our subsidiaries, at any time. These laws, regulations and rules may hinder our ability to access funds that we may need to make payments on our obligations or otherwise achieve strategic objectives. For more information, see "Business - Supervision and Regulation." In preparing our financial statements we make certain assumptions, judgments and estimates that affect amounts reported in our audited Consolidated Financial Statements, which, if not accurate, may significantly impact our financial results. We make assumptions, judgments and estimates in determining the Allowance for credit losses, accruals for employee-related liabilities, accruals for uncertain tax positions, valuation allowances on deferred tax assets and legal contingencies. We also make assumptions, judgments and estimates for items such as the fair value of financial instruments, impairment of goodwill, long-lived assets and other prepaid or intangible assets, the fair value of stock awards, as well as the recognition of revenue. These assumptions, judgments and estimates are drawn from historical experience and various other factors that we believe are reasonable under the circumstances as of the date of the audited Consolidated Financial Statements. Actual results could differ materially from our estimates as a result of adverse impacts from various factors, including regulatory or legislative changes, or if future macroeconomic conditions or future operating results differ significantly from our current assumptions, and such differences could significantly impact our financial results.

Legal, Regulatory and Compliance Risks Our business is subject to extensive and evolving government regulation and supervision, which could materially adversely affect our results of operations and financial condition. We, primarily through our Banks and certain non-bank subsidiaries, are subject to extensive federal and state regulation, supervision and examination by regulators, including the FDIC, the Delaware Office of the State Bank Commissioner, the Utah Department of Financial Institutions, and the CFPB. Banking and consumer financial protection laws and regulations are intended to protect consumers, depositors' funds, the DIF, and the safety and soundness of the banking system as a whole, not stockholders and non-deposit creditors. These laws and regulations affect our lending practices, capital structure, investment practices, dividend policy and growth, among other things. Federal and state legislative bodies and regulatory agencies continually review banking laws, regulations and policies for possible changes. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations, as well as increased intensity in supervision, often impose additional compliance costs. The scope of the laws and regulations and the intensity of the supervision to which we are subject have increased in recent years, initially in response to the 2008-2010 financial crisis, and more recently in light of other factors such as technological and market changes and the high-profile bank failures in the first half of 2023. We believe that regulatory enforcement and fines have also increased across the banking and financial services sector. Further, while the new Presidential Administration and the congressional majorities in the U.S. Senate and House of Representatives support reducing the regulatory burden, the scope of legislation, executive action and regulation and the intensity of supervision will likely remain uncertain in the current regulatory and political environments at both the federal and state levels, including with respect to late fees, finance charges, interchange fees, credit card reward programs and other matters. Such changes could subject us to additional costs, limit the types of financial services and products we may offer, and/or limit what we may charge for certain banking services, among other things. For example, in March 2024, the CFPB published a final rule that would significantly reduce the amount of late fees that we are authorized to charge under the CARD Act safe harbor. The CFPB's late fee rule, which is currently subject to a preliminary injunction, is discussed in more detail in the subsequent risk factor below. Other examples of federal and state legislation we are tracking include legislation intended to place caps on the interest rates that we and other financial institutions are permitted to charge. For example, in 2023, Colorado passed a law (initially effective July 2024) to opt out of the Depository Institutions Deregulation and Monetary Control Act (DIDMCA), a federal law addressing interstate loans by state-chartered banks. Colorado contends that, by opting out of DIDMCA, Colorado would have the ability to impose its interest rate limits (generally capped at 21%) and fee terms (e.g., \$15 late fee and 10-day grace period) on any loan made by a state-chartered bank to a resident of Colorado located in Colorado at the time of the loan. This Colorado law is currently subject to a preliminary injunction, but we cannot provide any assurance as to the outcome of this or other similar pending or future legislation in other states, any of which would have an adverse effect on our business and results of operations. President Trump and various federal legislators have also recently made public statements regarding potential efforts to place caps on credit card interest rates, and a bill was introduced in the U.S. Senate in February 2025 proposing to cap credit card interest rates at 10% for a period of five years. In connection with their continuous supervision and examinations of us, the FDIC, CFPB and/or other regulatory agencies may require changes in our business or operations. Any such changes may be judicially enforceable and in some cases, regardless of fault, it may be less time-consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body. We may also become subject to formal or informal enforcement and other supervisory actions, including memoranda of understanding, written agreements, cease-and-desist orders, and prompt-corrective-action or safety-and-soundness directives. For example, in late November 2023, the FDIC issued a consent order to one of our subsidiaries, arising out of the June 2022 transition of our credit card processing services to strategic outsourcing partners, and in August 2024 each of our Banks entered into an agreement with the FDIC to pay civil money penalties (CMPs) of \$1A million per Bank, also related to the June 2022 transition. For additional information regarding these matters, see "Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) - Legislative and Regulatory Matters" below. Regulatory authorities have extensive discretion in their supervisory and enforcement actions. Supervisory actions could entail significant restrictions on our existing business, our ability to develop new business, our flexibility in conducting operations, and our ability to pay dividends or utilize capital. Enforcement and other supervisory actions also can result in the imposition of civil monetary penalties or injunctions, related litigation by private plaintiffs, damage to our reputation, and a loss of customer or investor confidence. We could be required, as well, to dispose of specified assets and liabilities within a prescribed time-frame. As a result, any enforcement or other supervisory action could have an adverse effect on our business, results of operations, financial condition and prospects. In addition, changes in the regulatory and supervisory environments could adversely affect us in substantial and unpredictable ways, including by limiting the types of financial services and products we may offer, enhancing the ability of others to offer more competitive financial services and products, restricting our ability to make acquisitions or pursue other profitable opportunities, and negatively impacting our results of operations and financial condition. Changes in the prevailing interpretations of federal or state laws and related regulations could also invalidate or call into question the legality of certain of our services and business practices. Our failure to comply with the laws, executive actions, regulations, and supervisory actions to which we are subject, even if the failure is inadvertent or reflects a difference in interpretation, could subject us to fines, other penalties, and restrictions on our business activities, any of which could adversely affect our business, results of operations, financial condition, cash flows, capital base, and the price of our securities. See "Item 1. Business - Supervision and Regulation" for more information about certain laws and regulations to which we are subject and their impacts on us. The CFPB has issued a final rule regarding credit card late fees, which represents a significant departure from the rules that are currently in effect. Absent a successful legal challenge or other invalidation of the rule, we expect the rule will have a significant adverse impact on our business, results of operations and financial condition for at least the short term and, depending on the effectiveness of our actions taken in response to the rule, potentially over the long term. In March 2024 the CFPB published a final rule that would significantly reduce the safe harbor amount for late fees that credit card issuers are authorized to charge. Absent a successful legal challenge or other invalidation of the rule, the rule will: (i) decrease the safe harbor amount for credit card late fees to \$8 and eliminate a higher safe harbor dollar amount for subsequent late payments; and (ii) eliminate the annual inflation adjustments that currently exist for the late fee safe harbor dollar amounts. The safe harbor dollar amounts referenced in the CFPB's rulemaking refer to the amounts that credit card issuers may charge as late fees under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act) without reference to the issuer's cost to collect. Under the CARD Act, these safe harbor amounts, since their initial implementation, have been subject to annual adjustment based on changes in the Consumer Price Index, and the safe harbor amounts are currently set at \$30 for an initial late fee and \$41 for subsequent late fees incurred in one of the next six billing cycles. Accordingly, the \$8 safe harbor amount on late fees (and the elimination of the annual inflation-based adjustment thereto) would represent a significant decrease from the current safe harbor amounts. Shortly after the final rule was published, a lawsuit was filed in U.S. District Court for the Northern District of Texas (Ft. Worth Division) by the U.S. Chamber of Commerce, the American Bankers Association and various other parties, challenging the rule and seeking a preliminary injunction enjoining the rule from becoming effective during the pendency of the litigation. The lawsuit asserts that the rule would ultimately harm those consumers the CFPB is charged with protecting and seeks to have the rule vacated on various grounds, including that the CFPB (i) violated the CARD Act by preventing issuers from collecting reasonable and proportional late fees when cardholders do not pay their bills on time, (ii) violated the Administrative Procedure Act by promulgating a final rule that is arbitrary and capricious, relying on inappropriate, incomplete and non-public data; and (iii) issued the rulemaking with funds drawn in violation of the U.S. Constitution's Appropriations Clause. While we are not a plaintiff in these actions, the presidents of our two subsidiary banks did each submit a declaration in connection with the plaintiffs' motion for a preliminary injunction, and we support the positions taken by the plaintiffs in these matters. The final rule had an original effective date of May 14, 2024; however, on May 10, 2024, the United States District Court for the Northern District of Texas granted an injunction and stay of the final rule, and the injunction granted remains in

effect as of the date of this report. The outcome of this legal challenge, including the impact on the final rule, remains uncertain. Assuming these legal challenges are not successful and the CFPB's final rule becomes effective, this rule will represent an approximately 75% reduction in the amount of late fees that may be charged under the CARD Act safe harbor, which we expect will have a significant adverse impact on our revenue, results of operations and other financial metrics for at least the short term and, depending on the effectiveness of the mitigating actions that we take in response to the rule, potentially over the long term. We have already executed on a number of strategies designed to limit the impact of the final rule on us and we continue to evaluate various other mitigating strategies, but it may not be feasible for us to fully implement these strategies in the short term, and we cannot guarantee that these efforts will ultimately be successful even if and when fully implemented. Moreover, the final rule (and certain of our mitigating strategies) may present other risks and adverse impacts to our business, results of operations and financial condition, which could include, without limitation, the loss of customers due to tightened underwriting standards or negative customer response to higher rates and fees, impacts to customer payment behavior due to decreased incentives to pay, further regulatory action in response to mitigating strategies that may be employed by us or other credit card issuers, adverse impacts to or disputes with our brand partners, strategic non-renewals of certain brand partner relationships that cease to be profitable, and balance sheet impairments, including of goodwill, long-lived assets and other prepaid or intangible assets. Additional discussion regarding the CFPB's final rule can be found in "Management's Discussion & Analysis" Business Environment below. See also "Business Supervision and Regulation" Consumer Protection Regulation and Supervision above for additional discussion regarding recent developments at the CFPB. The extent to which these recent or other future developments will ultimately impact the CFPB's regulation of our business, including the CFPB's credit card late fee rule and the associated litigation, remains uncertain. Litigation and other actions and disputes could subject us to significant fines, penalties, judgments and/or requirements resulting in significantly increased expenses, damage to our reputation and/or a material adverse effect on our business. Businesses in the financial services and payments industry have historically been, and continue to be, subject to significant legal actions, including class action lawsuits. Many of these actions have included claims for substantial compensatory or punitive damages. While we have historically relied on our arbitration clause (which includes a class action waiver) in agreements with customers to limit our exposure to class action litigation, there can be no assurance that we will always be successful in enforcing our arbitration clause in the future. There may also be legislative, regulatory or other efforts to limit or eliminate the use of arbitration clauses or class action waivers, and if our arbitration provisions are found to be unenforceable or are otherwise limited or eliminated, our exposure to class action litigation could increase significantly. Further, even if our arbitration clause remains enforceable, we may be subject to mass arbitrations in which large groups of consumers bring arbitrations against us simultaneously. The continued focus of merchants on issues relating to the acceptance of various forms of payment may lead to additional litigation and other legal actions. Given the inherent uncertainties involved in litigation, and the very large or indeterminate damages sought in some matters asserted against us, there is significant uncertainty as to the ultimate liability we may incur from litigation. Claims and legal actions could involve significant defense costs and reputational damage, and the time-consuming nature of legal proceedings can divert senior management attention from the business. In addition to litigation and regulatory matters, from time to time, through our operational and compliance controls, we identify compliance issues that require us to make operational changes and, depending on the nature of the issue, result in financial remediation to impacted cardholders. These self-identified issues and voluntary remediation payments could be significant depending on the issue and the number of cardholders impacted. They also could generate litigation or regulatory investigations that subject us to additional adverse effects on our business, results of operations and financial condition. Our Banks are subject to extensive federal and state regulation that may restrict their ability to make cash available to us and may require us to make capital contributions to them. Federal and state laws and regulations extensively regulate the operations of our Banks, including to limit the ability of the Banks to pay dividends or make other distributions to us. Many of these laws and regulations are intended to maintain the safety and soundness of our Banks, and they impose significant restraints on them to which other non-regulated entities are not subject. Our Banks must maintain minimum amounts of regulatory capital. If the Banks do not meet these capital requirements, their respective regulators have broad discretion to institute a number of corrective actions that could have a direct material effect on our liquidity, ability to grow our business and financial condition. To pay any dividend, the Banks must each maintain adequate capital above regulatory guidelines. Accordingly, neither CB nor CCB may be able to make any of their cash or other assets available to us, including to service our indebtedness. If either of our Banks were to fail to meet any of the capital requirements to which it is subject, we may be required to provide them with additional capital, which could also impair our ability to service our indebtedness. In addition, under the "Source of Strength" doctrine, we are required to serve as a source of financial strength to our Banks and may not conduct our operations in an unsafe or unsound manner. Under these requirements, in the future, we could be required to provide financial assistance to our Banks if the Banks experience financial distress. This support may be required at times when we might otherwise have determined not to provide it or when doing so is not otherwise in our interests or the interests of our stockholders or creditors. If legislative attempts to amend the BHC Act to eliminate the exclusion of credit card banks or industrial loan companies from the definition of "bank" are successful, or if we voluntarily take such action that results in the Parent Company becoming a federally-regulated BHC, we would become subject to additional regulation applicable to BHCs, which could increase our compliance and regulatory costs and have other effects that could be materially adverse to our business. The Dodd-Frank Act mandates multiple studies, which could result in future legislative or regulatory action. In particular, the Government Accountability Office issued its study on whether it is necessary, in order to strengthen the safety and soundness of institutions or the stability of the financial system of the United States, to eliminate the exemptions to the definition of "bank" under the BHC Act for certain institutions including limited purpose credit card banks and industrial loan companies. The study did not recommend the elimination of these exemptions. However, legislation is periodically introduced that would eliminate this exception for industrial loan companies and other "non-bank" banks. If such legislation were enacted without any grandfathering of or accommodations for existing institutions, we could be required to become a BHC. If we were required to become a BHC, or if we voluntarily take such action that results in the Parent Company becoming a federally-regulated BHC, we and our non-bank subsidiaries would be subject to supervision, regulation and examination by the Federal Reserve Board. We would be required to provide annual reports and such additional information as the Federal Reserve Board may require pursuant to the BHC Act, and applicable regulations. In addition, we would be subject to consolidated regulatory capital requirements. Pursuant to provisions of the BHC Act and regulations promulgated by the Federal Reserve Board thereunder, a BHC may only engage in, or own companies that engage in, activities deemed by the Federal Reserve Board to be permissible for BHCs. Activities permissible for BHCs are those that are so closely related to the business of banking or managing or controlling banks as to be a proper incident thereto. If a BHC and its subsidiary insured depository institutions are well capitalized, well managed, and have satisfactory CRA ratings, it may submit an election to the Federal Reserve Board to become an FHC. Permissible activities for FHCs include those "so closely related to banking as to be a proper incident thereto" as well as certain additional activities deemed "financial in nature or incidental to such financial activity" or complementary to a financial activity and that do not pose a substantial risk to the safety and soundness of the depository institution or the financial system. If we were required to become a BHC, we may be required to modify or discontinue certain of our business activities, which may materially adversely affect our results of operations and financial condition. Increases in FDIC insurance premiums may have a material adverse effect on our results of operations. We are generally unable to control the amount of premiums that are required to be paid for FDIC insurance. If there are bank or financial institution failures, or changes in the method for calculating premiums, we may be required to pay significantly higher premiums than the levels currently imposed or additional special assessments or taxes that could adversely affect our earnings. Any future increases or required prepayments in FDIC insurance premiums may materially adversely affect our results of operations. Noncompliance with the Bank Secrecy Act and other anti-money laundering statutes and regulations could cause us material financial loss. The Bank Secrecy Act and the PATRIOT Act contain anti-money laundering and financial transparency provisions intended to detect and prevent the use of the U.S. financial system for money laundering and terrorist financing activities. The Bank Secrecy Act, as amended by the PATRIOT Act, requires depository institutions and their holding companies to undertake activities including maintaining an anti-money laundering program, verifying the identity of partners and customers, monitoring for and reporting suspicious transactions, reporting on cash transactions exceeding specified thresholds, and responding to requests for information by regulatory authorities and law enforcement agencies. The Financial Crimes Enforcement Network (FinCEN), a unit of the Treasury Department that administers the Bank Secrecy Act, is authorized to impose significant civil money penalties for violations of those requirements and has recently engaged in coordinated enforcement efforts with the Federal Banking Agencies, as well as the U.S. Department of Justice, Drug Enforcement Administration, and Internal Revenue Service (IRS). We are also subject to scrutiny of compliance with the rules enforced by the OFAC, which may require sanctions for dealing with certain persons or countries. We cannot provide assurance that our programs and controls will be effective to ensure our compliance with all applicable anti-money laundering and anti-terrorism financing laws and regulations, and our failure to comply could subject us to significant sanctions, fines, penalties and reputational harm, all of which could have a material adverse effect on our business, results of operations and financial condition. Regulation in the areas of privacy, data protection, data governance, account access and information and cyber security could increase our costs and affect or limit our business opportunities and how we collect and/or use Personal Information, and any actual or perceived failure to comply with any of these new or existing laws could adversely affect our business, results of operations, or financial condition. In connection with running our business, we receive, store, use and otherwise process information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," "non-public personal information" or similar terms under applicable data privacy laws (collectively, Personal Information), including from and about actual and prospective customers, as well as our employees and business contacts. We are therefore subject to a variety of federal and state laws, regulations and other requirements relating to the privacy, security and handling of Personal Information. For example, the CCPA and related laws in other jurisdictions require us to adhere to certain disclosure restrictions and deletion obligations with respect to the Personal Information of their residents, and allow for penalties for violations and, in some cases, a private right of action. The GLBA includes both a "Privacy Rule," which imposes obligations on financial institutions relating to the use or disclosure of nonpublic personal information, and a "Safeguards Rule," which imposes obligations on financial institutions to implement and maintain physical, administrative and technological measures to protect the security of non-public personal financial information. Failure to comply with the GLBA could result in substantial financial penalties. These laws also impose transparency and other obligations with respect to Personal Information and provide individuals with rights with respect to their Personal Information. Legislators and regulators in the United States are increasingly adopting or revising privacy, data protection, data governance, account access, and information and cyber security laws, including data localization, authentication and notification laws. As such laws are interpreted and applied (in some cases, with significant differences or conflicting requirements across jurisdictions), compliance and technology costs will continue to increase, particularly in the context of ensuring that adequate data governance, data protection, data transfer and account access mechanisms are in place. Compliance with current or future privacy, data protection, data governance, account access, and information and cyber security laws could significantly impact our collection, use, sharing, retention and safeguarding of Personal Information and could restrict our ability to provide certain products and services, which could materially and adversely affect our profitability. In addition, any failure or perceived failure to comply with such laws, regulations and other requirements relating to the privacy, security and handling of information could result in potentially significant regulatory and/or governmental investigations and/or claims, actions or litigation (including class actions). We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines, be required to change our business, or face sanctions or ongoing regulatory monitoring. These proceedings and any subsequent adverse outcomes could subject us to significant customer attrition, decreases in the use or acceptance of our cards and damage to our reputation and our brand. If any of these events were to occur, our business, results of operations, and financial condition could be materially adversely affected. For more information on regulatory and legislative activity in this area, see "Privacy, Information Security and Data Protection" above. Our failure to protect our intellectual property rights and use of open source software may harm our competitive position, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly, any of which could negatively impact our business, results of operations and profitability. Third parties may infringe or misappropriate our trademarks or other intellectual property rights, which could adversely impact our business, operating results or financial condition. The actions we take to protect our patents, copyrights, trademarks and other proprietary rights may not be adequate. Litigation may be necessary to enforce our intellectual property rights, protect our patents, copyrights, trademarks or trade secrets or determine the validity and scope of the intellectual property rights of others. Any infringement or misappropriation could harm any competitive advantage we currently derive or may derive from our intellectual property or other proprietary rights. Third parties may also assert infringement claims against us. Any

claims and an adverse determination in any resulting litigation could subject us to significant liability for damages and require us to either design around a third-party's intellectual property or license alternative technology from another party. Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, litigation is time consuming and expensive to defend and could result in the diversion of our time and resources. Further, our competitors or other third parties may independently design around or develop similar technology, or otherwise duplicate our services or products in a way that would preclude us from asserting our intellectual property rights against them. In addition, our contractual arrangements may not effectively prevent disclosure of our intellectual property or confidential and proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. Our platform utilizes software covered by open source licenses. The use of open source software involves a number of risks, many of which cannot be eliminated and could negatively affect our business. For example, United States courts have not interpreted the terms of various open source licenses and there is a risk that some open source licenses to which we are subject could be interpreted in a manner that could impose unanticipated conditions or restrictions on our ability to use or to commercialize our platform. By the terms of certain open source licenses, if we combine our proprietary software with open source software in a certain manner, we could be required to, under certain circumstances, release the source code of our proprietary software and to make our proprietary software available under open source licenses. We may face claims alleging noncompliance with open source licenses or misappropriation, infringement, or other violation of third-party rights resulting from our use of open source software. These claims could result in litigation, damage our reputation in the open-source community, or require us to purchase costly software licenses, devote additional research or development resources to reengineer our platform, discontinue use of our platform if reengineering could not be accomplished on a timely or cost-effective basis, and/or make the source code of our proprietary software generally available, any of which could result in liability to us and negatively impact our business, results of operations, profitability and financial condition. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software because open source software licensors generally do not provide any warranties or other contractual protections for the open source software, including contractual protections regarding infringement, misappropriation, security vulnerabilities, or defects or errors in the code, any of which could result in liability to us and negatively impact our business, results of operations, profitability and financial condition. We have international operations that subject us to various international risks as well as increased compliance and regulatory risks and costs. We have international operations, primarily in India, and some of our third-party service providers provide services to us from other countries, all of which subject us to a number of international risks, including, among other things, sovereign volatility and sociopolitical instability. In recent years, we have taken initiatives to move a greater percentage of our call center and servicing personnel offshore, which may increase our reliance on these international operations and the risk associated therewith. Any future social or political instability in the countries in which we operate could have a material adverse effect on our business. U.S. regulations also govern various aspects of the international activities of domestic corporations and increase our compliance and regulatory risks and costs. Any failure on our part or the part of our service providers to comply with applicable U.S. regulations, as well as the regulations in the countries and markets in which we or they operate, could result in fines, penalties, injunctions or other similar restrictions, any of which could have a material adverse effect on our business, results of operations and financial condition. Tax legislation initiatives or challenges to our tax positions could adversely affect our results of operations and financial condition. We are subject to tax laws and regulations in U.S. federal, state, local and foreign jurisdictions. From time to time legislative initiatives may be proposed, which, if enacted, may impact our effective tax rate and could adversely affect our deferred tax assets, tax positions and/or our tax liabilities. In addition, U.S. federal, state, local, and foreign tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that our historical tax positions will not be challenged by the relevant taxing authorities, or that we would be successful in defending our positions in connection with any such challenge. 41 Table of Contents Anti-takeover provisions in our organizational documents and Delaware law may discourage or prevent a change of control, even if an acquisition would be beneficial to our stockholders, which could affect our stock price adversely and prevent or delay change of control transactions or attempts by our stockholders to replace or remove our current management. Delaware law, as well as provisions of our certificate of incorporation, including those relating to our Board's authority to issue series of preferred stock without further stockholder approval, our bylaws and our existing and future debt instruments, could discourage unsolicited proposals to acquire us, even though such proposals may be beneficial to our stockholders. In addition, we are subject to the provisions of Section 203 of the Delaware General Corporation Law, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board of Directors or initiate actions that are opposed by our then-current Board of Directors, including a merger, tender offer or proxy contest involving us. Any delay or prevention of a change of control transaction or changes in our Board of Directors could cause the market price of our common stock to decline or delay or prevent our stockholders from receiving a premium over the market price of our common stock that they might otherwise receive. Cybersecurity, Technology and Vendor Risks We rely on third-party vendors to provide various products and services that are important to our operations, and our business could be adversely impacted if our vendors fail to fulfill their obligations. Some services important to our business are outsourced to third-party vendors, and we contract with numerous other third-party vendors for a range of products and services. The inability or failure of these vendors to deliver products and services at contracted service levels or standards and in a timely manner could adversely affect our business. In addition, if a third-party vendor fails to meet other contractual requirements, such as compliance with applicable laws and regulations, or suffers a cyberattack or other security breach, our business operations could suffer economic or reputational harm that could have a material adverse impact on our business and results of operations. Further, if our significant vendors are unable or unwilling to fulfill or renew our existing contracts on current terms, we might not be able to replace the related product or service at the same cost, in a timely fashion, or at all, any of which could negatively impact our profitability, business and operations, in some cases materially. Our 2022 transition of our credit card processing services to strategic outsourcing partners was a significant and complex undertaking, which resulted in unanticipated platform stability issues and related impacts that have adversely impacted, and may continue to adversely impact, our business, results of operations, reputation and brand. In late June 2022, we completed the transition of our credit card processing services to strategic outsourcing partners, including Fiserv for our core processing services and Microsoft for related cloud infrastructure services. As we described previously, transitioning these services from our legacy platforms to strategic partners with established systems and functionality presented significant risks, including, but not limited to, potential losses or corruption of data, changes in security processes, implementation delays and cost overruns, resistance from current partners and account holders, disruption to operations, loss of customization or functionality, reliability issues with legacy systems prior to cutover and incurrence of outsized consulting costs to complete the transition. In addition, as previously disclosed, the pursuit of multiple new product integrations and outsourcing transitions simultaneously increased the complexity and risk, as well as magnified the potential for the unintended consequences, including an inability to retain or replace key personnel during the transition as well as the incurrence of unexpected expenses as we adopted new processes for managing these service providers and established controls and procedures to ensure regulatory compliance. In connection with the transition, we experienced unanticipated issues with platform stability, which resulted in outages and interruptions in our call center operations and online customer service platforms. These outages and interruptions resulted in a number of adverse impacts, including customer complaints, negative social media postings, reputational damage, regulatory scrutiny, lost potential revenue, remediation costs, timing-related impacts to our Delinquency rate and Net loss rate data, and increased consulting and professional fees. Furthermore, in late November 2023, the FDIC issued a consent order to one of our subsidiaries arising out of the transition, and in August 2024 each of our Banks entered into an agreement with the FDIC to pay CMPs of \$1 million per Bank, also related to the transition. For additional information regarding the consent order and the CMPs, see "Item 1. Business" Supervision and Regulation" above. These challenges associated with the transition have adversely impacted, and may continue to adversely impact, our business, results of operations, financial condition, and result in 42 Table of Contents damage to our reputation and our brand. Moreover, now that we have completed this transition, it would be difficult and disruptive for us to replace certain of these third-party vendors, particularly Fiserv, in a timely or seamless manner if they were unwilling or unable to continue to provide us with these services in the future (as a result of their financial or business conditions or otherwise), which could materially impact our business and operations. If we, our third-party providers, or brand partners fail to safeguard our confidential information and/or experience a data security incident, there may be damage to our brand and reputation, material financial penalties and legal claims, which could materially adversely affect our business, results of operations, and financial condition. We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, IT Systems). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. We and certain of our third-party providers collect, maintain and process data about customers, employees, business partners, brand partners, and others, including Personal Information, as well as proprietary information belonging to our business such as trade secrets (collectively, Confidential Information). Information security risks for large financial institutions have increased with the adoption of new technologies, including those used on mobile devices, to conduct financial and other business transactions, and the increased sophistication and activity level of threat actors. These threat actors employ advanced techniques and tools, including AI, to circumvent security controls, evade detection and remove forensic evidence. Consequently, we may face challenges in detecting, investigating, remediating or recovering from future attacks or incidents, which could lead to a material adverse impact on our IT Systems, Confidential Information or business. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information. Furthermore, given the nature of complex systems, software and services like ours, and the scanning tools that we deploy across our networks and products, we regularly identify and track security vulnerabilities. We are unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor. We and certain of our third-party providers have in the past been, and in the future may be, subject to cyberattacks and we expect such attacks and incidents to continue in varying degrees. For example, we have suffered cyberattacks relating to unauthorized access to customer accounts, and in such instances, we have notified impacted customers and regulators as required by law. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. In such instances of an adverse impact on our IT Systems or Confidential Information, we may have data loss that could harm our customers and brand partners. This in turn could lead to reputational risk as concerns with security and privacy of data may result in consumers and future and existing brand partners not wanting to use our product offerings. We also have arrangements in place with our partners and other third parties through which we share and receive Confidential Information about their customers who are or may become our customers, which magnifies certain information security issues. The use of our products and services could decline if any compromise of physical or cyber security occurred. In addition, any unauthorized release of Confidential Information or any public perception that we released Confidential Information without authorization, could subject us to legal claims (including class actions) from our partners or their customers, consumers or regulatory enforcement actions (including fines and penalties), which may adversely affect our partner relationships and result in damage to our reputation and our brand, and/or cause us to incur significant incident response, system restoration or remediation and future compliance costs. Any or all of the foregoing could materially adversely affect our business, results of operations, and financial condition. We cannot be certain that our cybersecurity insurance coverage will be adequate for cybersecurity liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that our insurer will not deny coverage as to any future claim. Business interruptions, including loss of data center capacity, interruption due to cyber-attacks, loss of network connectivity or inability to utilize proprietary software of third-party vendors, could affect our ability to timely meet the needs of our partners and customers and harm our business. We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information. Our ability, and that of our third-party service providers and brand partners, to protect our IT Systems and Confidential Information against damage, loss or performance degradation from power loss, 43 Table of Contents network failure, cyber-attacks, including ransomware or denial of service attacks, insider threats, state-sponsored threats, hardware and software defects or malfunctions, human error, computer viruses or other malware, public health crises, disruptions in telecommunications services, fraud, fires and other disasters and other events is critical. To provide many of our services, we must be able to store, retrieve, process and manage large amounts of data, as well as periodically expand and upgrade our IT Systems. Any damage to our IT Systems, including those of our

third-party service providers or brand partners, any failure of our network links that interrupts our operations or any impairment of our ability to use our software or the proprietary software of third-party vendors, including impairments due to cyber-attacks, could adversely affect our ability to meet our partners' and customers' needs and their confidence in utilizing us for future services. In addition, any failure to successfully implement new IT Systems, or improvements or upgrades to existing IT Systems in a timely manner could have an adverse impact on our business if we are not able to be competitive with other financial services companies and could also adversely impact our internal controls (including internal controls over financial reporting), results of operations, and financial condition. If we are not able to invest successfully in, and compete at the leading edge of, technological developments in our industry, our revenue and profitability could be materially adversely affected. Our industry is subject to rapid and significant technological changes. In order to compete in our industry, we need to continue to invest in advanced digital and other technology across all areas of our business, including in access management, vulnerability management, transaction processing, data management and analytics, AI technology, customer interactions and communications, alternative payment and financing mechanisms, authentication technologies and digital identification, tokenization, real-time settlement, and risk management and compliance systems. Incorporating new technologies into our products and services, including developing the appropriate governance and controls consistent with statutory and regulatory expectations, requires substantial expenditures and takes considerable time, and ultimately may not be successful. We expect that new technologies in the payments industry will continue to emerge, and these new technologies may be superior to, or render obsolete, our existing technology. The process of developing new products and services, enhancing existing products and services and adapting to technological changes and evolving industry standards is complex, costly and uncertain, and any failure by us to anticipate partners' and customers' changing needs and emerging technological trends accurately could significantly impede our ability to compete effectively. Partner and customer adoption is a key competitive factor, and our competitors may develop products, platforms or technologies that become more widely adopted than ours. In addition, we may underestimate the time and expense we must invest in new products and services before they generate significant revenues, if at all. Our ability to develop, acquire or access competitive technologies or business processes on acceptable terms may also be limited by intellectual property rights that third parties, including those that current and potential competitors, may assert. In addition, our ability to adopt new technologies may be inhibited by the emergence of industry-wide standards, a changing legislative and regulatory environment, an inability to develop appropriate governance and controls, a lack of internal product and engineering expertise, resistance to change from partners or consumers, lack of appropriate change management processes or the complexity of our systems. The development and use of AI presents risks and challenges that may adversely impact our business or customers. We or our third-party vendors, clients or counterparties have developed or incorporated, or may in the future develop or incorporate, AI technology in certain business processes, services or products. The development and use of AI presents a number of risks and challenges to our business. The legal and regulatory environment relating to AI is uncertain and rapidly evolving, both in the United States and internationally, and includes regulatory schemes targeted specifically at AI as well as provisions in intellectual property, privacy, consumer protection, employment and other laws applicable to the use of AI. These evolving laws and regulations could require changes in our implementation of AI technology and increase our compliance costs and the risk of non-compliance. AI models, particularly generative AI models, may produce output or take action that is incorrect, that result in the release of private, confidential or proprietary information, that reflect biases included in the data on which they are trained, infringe on the intellectual property rights of others or that is otherwise harmful. In addition, certain uses of AI technology may be subject to regulation, such as requirements to explain how the AI model works and why it generates a particular output, eliminate biases built into the AI model, reduce erroneous outputs, and comply with regulations requiring watermarking AI-generated content and disclosures when consumers are interacting with AI or when decisions are made by AI, as well as requiring documentation or explanation of the basis on which decisions are made. These additional requirements may impose increased costs on our technology and compliance functions, which could have an adverse effect on our results of operations and financial condition.

44Table of ContentsFurther, we may rely on AI models developed by third parties, and would be dependent in part on the manner in which those third parties develop, train and deploy their models, including risks arising from the inclusion of any unauthorized material in the training data for their models, the effectiveness of the steps these third parties have taken to limit the risks associated with the output of their models and other matters over which we may have limited visibility. Any of these risks could expose us to liability or adverse legal or regulatory consequences and harm our reputation and the public perception of our business or the effectiveness of our security measures. We are also exposed to risks arising from the use of AI technology by bad actors to commit fraud and misappropriate funds and to facilitate cyberattacks (including sophisticated social engineering attacks and AI-powered hacking). Malicious actors could use AI to create deepfakes of our leadership or other personnel, contributing to loss of customer trust and significant reputational damage in addition to financial harm. Risks Related to the LoyaltyOne Spinoff

The LoyaltyOne spinoff could result in substantial tax liability to us and our stockholders, and more generally, we may be adversely affected by LVI's ongoing bankruptcy proceedings or pending or future litigation or other disputes involving or relating to LVI. In November 2021, we completed the spinoff of our former LoyaltyOne segment, consisting of the Canadian AIR MILES® Reward Program and the Netherlands-based BrandLoyalty businesses, into an independent, publicly traded company, LVI. As part of the spinoff, we retained 19% of the outstanding shares of common stock of LVI. We received a private letter ruling, or PLR, from the IRS and an opinion from our tax advisor to the effect that the spinoff of our former LoyaltyOne segment qualified as tax-free for U.S. federal income tax purposes for us and our stockholders (except for cash received in lieu of fractional shares). However, if the factual assumptions or representations made by us in connection with the delivery of the PLR and opinion are inaccurate or incomplete in any material respect, including those relating to the past and future conduct of our business, we may not be able to rely on the PLR or opinion. Furthermore, the PLR does not address all the issues that are relevant to determining whether the spinoff qualified for tax-free treatment, and the opinion from our tax advisor is not binding on the IRS or the courts. If, notwithstanding receipt of the PLR and the opinion from our tax advisor, the spinoff transaction and certain related transactions are determined to be taxable, we would be subject to a substantial tax liability. In addition, if the spinoff transaction is taxable, each holder of our common stock who received shares of LVI in connection with the spinoff would generally be treated as receiving a taxable distribution of property in an amount equal to the fair market value of the shares received. Even if the spinoff otherwise qualifies as a tax-free transaction, the distribution would be taxable to us (but not to our stockholders) in certain circumstances if post-spinoff significant acquisitions of our stock or the stock of LVI are deemed to be part of a plan or series of related transactions that included the spinoff. In this event, the resulting tax liability could be substantial, and could discourage, delay or prevent a change of control of us. In connection with the spinoff, we entered into a tax matters agreement with LVI, pursuant to which LVI agreed to not enter into any transaction that could cause any portion of the spinoff to be taxable to us without our consent and to indemnify us for any tax liability resulting from any such transaction. On March 1, 2023, LVI announced that it had entered into an agreement to sell its BrandLoyalty business. At LVI's request to accommodate the sale, we agreed to not take action under the tax matters agreement to attempt to prevent the BrandLoyalty sale and, upon the closing, agreed to certain mutual releases with the buyer in the sale. Subsequently, on March 10, 2023, LVI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code and in Canada under the Companies' Creditors Arrangement Act (Canada) (collectively, the LVI Bankruptcy Proceedings). In the Canadian proceedings, LVI conducted an auction process and subsequently sold its AIR MILES business to Bank of Montreal in June 2023. While we believe these transactions should not affect the qualification of the spinoff as a tax-free transaction, it is possible the IRS could disagree and successfully assert that the spinoff should be taxable to us and our stockholders that received LVI shares in the spinoff. In addition, it is possible the IRS could view this disposition as inconsistent with the PLR and, as a result, the IRS could take the position that we cannot rely on the PLR. Furthermore, though we believe that our process and decision-making with respect to the spinoff transaction were entirely appropriate, we and certain members of our Board of Directors and executive management team have been named as defendants in various litigation matters relating to the spinoff. LoyaltyOne, Co. (the LVI subsidiary that operated its Canadian AIR MILES business) filed suit against us and our general counsel in the Ontario Superior Court of Justice in Canada in October 2023. The lawsuit asserts that our general counsel, in his capacity as a pre-spinoff director of LoyaltyOne, Co., breached various fiduciary duties owed to LoyaltyOne, Co. in connection with the LVI spinoff and 45Table of Contentscertain other transactions, and that Bread Financial assisted in and benefited from those breaches. The lawsuit seeks damages in the amount of \$775 million. Pursuant to LVI's Chapter 11 Plan, LVI and a liquidating trustee also established a liquidating trust to pursue claims, including against individuals and entities in respect of the spinoff transaction, and in February 2024 that liquidating trustee commenced certain actions against us. Specifically: (i) in LVI's U.S. Chapter 11 case in the Bankruptcy Court for the Southern District of Texas, the liquidating trustee filed an adversary proceeding against us and our general counsel alleging actual and constructive fraudulent transfers, among other claims, in connection with the spinoff; and (ii) in Delaware Chancery Court, the liquidating trustee filed an action against us, each of the members of our Board of Directors at the time of the spinoff, and certain members of our executive management team alleging breaches of fiduciary duties (and aiding and abetting breaches of fiduciary duties) in connection with the spinoff. Among other things, in each of these actions the liquidating trustee seeks damages in the amount of approximately \$750 million plus interest, fees and expenses. LoyaltyOne, Co. is also contesting our entitlement to certain potential tax refunds under the tax matters agreement, and we may also become involved in other disputes with respect to the spinoff agreements with LVI or incur other liabilities or obligations under contractual arrangements with LVI. Finally, a putative federal securities class action complaint was filed in April 2023 against us and current and former members of our management team concerning disclosures made about LVI's business. For additional detail regarding these pending litigation matters, see Note 16 of our Commitments and Contingencies and our audited Consolidated Financial Statements. While we believe that each of these suits and any other claims in connection with the spinoff are without merit and we will defend ourselves vigorously, litigation is complex and the outcomes are inherently uncertain. Any litigation or dispute arising out of or relating to the spinoff could distract management, result in significant legal and other costs, and otherwise adversely impact our financial position, results of operations and financial condition.

RISK MANAGEMENTOur Enterprise Risk Management (ERM) program is designed to ensure that all significant risks are identified, measured, monitored and addressed. Our ERM program reflects our risk appetite, governance, culture and reporting. We manage enterprise risk using our Board-approved Enterprise Risk Management Framework, which includes Board-level oversight, risk management committees, and a dedicated risk management team led by our Chief Risk Officer (CRO). Our Board and executive management determine the level of risk we are willing to accept in pursuit of our objectives, through the ERM program and the well-defined risk appetite statements developed thereunder. We utilize the three lines of defense risk management model to assign roles, responsibilities and accountabilities for taking and managing risk. Governance and AccountabilityBoard and Board Committees Our Board of Directors, as a whole and through its committees, maintains responsibilities for the oversight of risk management, including monitoring the tone at the top, and our risk culture, and overseeing emerging and strategic risks. While our Board's Risk & Technology Committee has primary responsibility for oversight of enterprise risk management, the Audit, Compensation & Human Capital and Nominating & Corporate Governance Committees also oversee risks within their respective areas of responsibilities. Each of these Board Committees consists entirely of independent directors and provides regular reports to the full Board regarding matters reviewed at their Committee meetings. Each of our Banks also has a comprehensive Enterprise Risk Management Framework, approved by the board of directors of the respective Bank, which includes governance, compliance, reporting and other requirements. Risk Management Roles and ResponsibilitiesIn addition to our Board and Board Committees, responsibility for risk management also flows to other individuals and legal entities throughout the Company, including, the Board of Directors of each of our Banks and committees thereof, various management committees and executive management. Our three lines of defense risk management model is defined within our ERM Framework and includes the following: the first line of defense is comprised of the business areas that engage in activities that generate revenue or provide operational support or services that introduce risk to us. As the business owner, the first line of defense is responsible for, among other things, identifying, owning, managing and controlling key risks associated with their activities, timely addressing issues and remediation, and implementing processes and procedures to strengthen the risk and control environment. The first line of defense identifies and manages key risk indicators and risks and controls consistent with our risk appetite. The executive officers who serve as leaders in the first line of defense, are responsible for ensuring that their respective functions operate within established risk limits, in accordance with our risk appetite. These leaders are also responsible for identifying risks, considering risk when developing strategic plans, budgets and new products, and implementing appropriate risk controls when pursuing business strategies and objectives. In addition, these leaders are responsible for deploying sufficient financial resources and qualified personnel to manage the risks inherent in our business activities. The second line of defense consists of an independent risk management team charged with oversight and monitoring of risk within the business. The second line of defense is responsible for, among other things, formulating and overseeing our ERM Framework and related policies and procedures, effectively challenging the first line of defense and identifying, monitoring and reporting on aggregate risks of the business and support

functions. Our risk management team, which is led by our CRO and includes compliance, provides oversight of our risk profile and is responsible for maintaining a compliance program that includes compliance risk assessment, policy development, testing and reporting activities. The CRO manages our risk management team and is responsible for establishing and implementing standards for the identification, management, measurement, monitoring and reporting of risk on an Enterprise-wide basis. The CRO is responsible for developing an appropriate risk appetite with corresponding limits that aligns with supervisory expectations, along with proposing our risk appetite to the Board of Directors. The CRO regularly reports to the Risk & Technology Committee as well as the Banks' Risk and Compliance Committees on risk management matters. The third line of defense is comprised of our Global Audit organization. The third line of defense provides an independent review and objective assessment of the design and operating effectiveness of the first and second lines of defense, governance, policies, procedures, processes and internal controls, and reports its findings to executive management and the Board, through the Audit Committee. Global Audit is responsible for performing periodic, independent reviews and testing compliance with our and the Banks' risk management policies and standards, as well as with regulatory guidance and industry best practices. Global Audit also assesses the design of our and the Banks' policies and standards and validates the effectiveness of risk management controls, and reports the results of such reviews to the Audit Committee. Management Committees We operate several internal management committees, including at each of our Banks, a Bank Risk Management Committee (BRMC). The BRMCs are the highest-level management committees at the Banks to oversee risks and are responsible for risk governance, risk oversight and making recommendations on the Banks' risk appetite. The BRMCs monitor compliance with limits and related escalation requirements, and oversee implementation of risk policies. In addition to the BRMCs, we maintain the following risk management committees at each of our Banks to oversee the risks listed below: the Credit Risk Management Committee; Compliance Risk Management Committee; Operational Risk Management Committee; Model Risk Management Committee; and the Asset & Liability Management Committee; we also maintain a Parent Company Asset & Liability Management Committee and a Capital Management Committee. Each of these Committees is responsible for one or more of the eight risk categories, which are described in detail below under the heading "Risk Categories." For its risk category(ies) of responsibility, each Committee provides risk governance, risk oversight and monitoring. Each Committee reviews key risk exposures, trends and significant compliance matters, and provides guidance on steps to monitor, control and escalate significant risks. We include the risk information provided by the BRMCs and these risk management committees, along with additional risk information that is identified at the Parent Company level, in our determination and assessment of the risks that are presented to and discussed with our Board and Board Committees. Risk Categories We evaluate the potential impact of a risk event on us (including our subsidiaries) by assessing the customer, partner, financial, reputational and legal and regulatory impacts, and have divided risk into the following categories. During 2024, we made various enhancements to our risk management practices, particularly within the Market, Liquidity and Capital risk categories, and we will continue to evaluate the structure of risk pillars and other potential enhancements going forward. Table of Contents Credit Risk Credit Risk is the risk arising from an obligor's failure to meet the terms of any contract or otherwise perform as agreed. Credit Risk is found in all activities in which settlement or repayment depends on counterparty, issuer or borrower performance. We are exposed to credit risk primarily relating to the credit card and other loans we make to our customers. Our credit risk relates to the risk that consumers using the private label, co-brand, general purpose or DTC credit cards, or other loans that we issue will not repay their loan balances. As part of our efforts to minimize our risk of credit card or other loan write-offs, we have developed automated proprietary scoring technology and verification procedures to make risk-based origination decisions when approving new account holders, establishing or adjusting account holder credit limits and applying our risk-based pricing. The credit risk on our Credit card and other loans balances is quantified through our Allowance for credit losses which is recorded net with Credit card and other loans on our Consolidated Balance Sheets. Credit risk is overseen and monitored by the Credit Risk Management Committee at each Bank. Market Risk Market risk is the risk to current or anticipated earnings, capital or economic value arising from changes in the market value of portfolios, securities or other financial instruments. Market Risk includes interest rate risk which is the risk arising from movements in interest rates. Interest rate risk results from: repricing risk – differences between the timing of rate changes and the timing of cash flows; basis risk – changing rate relationships among different yield curves affecting an organization's activities; yield curve risk – changing rate relationships across the spectrum of maturities; and options risk – interest-related options embedded in certain products. Our principal market risk exposures arise from volatility in interest rates and their impact on economic value, capitalization levels and earnings. Historically, we have not used interest rate derivative contracts to manage interest rate risk; however, as part of our ongoing evolution of interest rate risk mitigation tools, we established interest rate risk hedging capabilities in 2024, employing interest rate swaps on our credit card loans portfolio to reduce interest rate risk sensitivity. To the extent we are unable to effectively match the interest rate sensitivity of our assets and liabilities, our net earnings could be materially adversely affected. We use various industry standard market risk measurement techniques and sensitivity analyses to estimate, assess and manage the impact of positive or negative changes in interest rates on our Net interest income and economic value of equity under various interest rate scenarios. We believe these approaches provide useful insights into the interest rate risk inherent in our business, and how to effectively manage such risk. As of December 31, 2024, based on the composition of our fixed rate and floating rate assets and liabilities on our Consolidated Balance Sheets, our net interest income and economic value of equity are expected to increase in higher rate scenarios and decrease in lower rate scenarios. One standard sensitivity measure we use calculates the impact on net interest income from a hypothetical instantaneous and sustained 100 basis point increase or decrease in interest rates. Due to the mix of fixed and floating rate assets and liabilities on our Consolidated Balance Sheet as of December 31, 2024, this hypothetical instantaneous 100 basis point increase or decrease in interest rates would have an insignificant impact on our annual net interest income. Actual changes in our net interest income will depend on many factors, and therefore may differ from our estimated risk to changes in interest rates. In addition to this industry standard measure, we also consider the potential impact of alternative interest rate scenarios in our internal interest rate risk management decisions, such as larger rate shocks (higher than +/- 100 basis points), or steepening and flattening yield curve scenarios. We also regularly review the sensitivity of our interest rate risk metrics to changes in our key modeling assumptions. In 2023 and 2024, we implemented a new and improved asset liability management model that is capable of assessing a broader array of interest rate risk scenarios, including a wider range of interest rate and balance sheet assumptions. The interest rate risk model that we use in deriving these measures incorporates contractual information, behavioral assumptions and modeling methodologies, which project borrower and deposit behavior patterns. Other market inputs, such as interest rates, market prices and interest rate volatility, are also critical components of our interest rate risk measures. We regularly update and enhance these assumptions, scenarios and model as we believe appropriate to reflect our best assessment of the market environment and the expected behavior patterns of our existing assets and liabilities. There are inherent limitations, however, in any methodology used to estimate the exposure to changes in market interest rates. The sensitivity analysis described above contemplates only certain movements in interest rates and is performed at a particular point in time based on our existing Consolidated Balance Sheet. Accordingly, changes in customer behavior and strategic actions that management may take in the future may cause the composition of our assets and liabilities to change from the assumptions and projections previously used in scenarios considered, and could cause our actual Net interest income and economic value of equity to differ from previous sensitivity analysis outcomes. The Board of Directors of the Parent Company and each Bank approve our market risk management policies, risk appetites, and associated risk limits which guide our market risk management activities. The Asset & Liability Management Committee of the Parent Company and each of the Banks assists the Board of Directors of the Parent Company and each of the Banks, as well as management, in overseeing, reviewing, and monitoring market risk. Capital Risk Capital risk refers to the potential threat to an institution's financial stability or safety due to inadequate capital resources to support business operations and safeguard against unexpected losses. These risks can arise from various stressed operating conditions, including macroeconomic, credit, liquidity, market, and regulatory factors. We manage capital in alignment with the risk characteristics of our business, the economic environment, and the expectations of regulators and shareholders. This includes considering the impact of capital stress testing in our assessment of capital adequacy. Capital risk is managed by balancing stakeholder interests, such as safety and soundness, profit, growth, value, and operational and non-financial factors, while reasonably considering both near-term and long-term impacts. Our policies, risk appetite limits, and capital ratio operating targets ensure that we and the Banks maintain sufficient capital to withstand capital stress events over a specified period. The Capital Planning Committee and Asset & Liability Management Committees of the Parent Company and each of the Banks assist the Board of Directors and management in overseeing, reviewing, and monitoring capital risk. Liquidity Risk Liquidity Risk is the risk arising from an inability to meet obligations when they come due. Liquidity Risk includes the inability to access funding sources or manage fluctuations in funding levels. Liquidity Risk also results from an organization's failure to recognize or address changes in market conditions. Our primary liquidity objective is to maintain a liquidity profile that will enable us, even in times of stress or market disruption, to fund our existing assets and meet liabilities in a timely manner and at an acceptable cost. Policy and risk appetite limits require us and the Banks to ensure that sufficient liquid assets are available to survive liquidity stresses over a specified time period. The Asset & Liability Management Committee of the Parent Company and each of the Banks assists the Board of Directors of the Parent Company and each of the Banks, as well as management, in overseeing, reviewing, and monitoring liquidity risk. Operational Risk Operational Risk is the risk arising from inadequate or failed internal processes or systems, human errors or misconduct, or adverse external events. Operational losses result from internal or external fraud, inadequate or inappropriate employment practices and workplace safety, failure to meet obligations involving customers, partners, products and business practices, damage to physical assets, business disruption and systems failures, and/or failures in execution, delivery and process management. Operational risk is inherent in all business activities and can impact us through direct or indirect financial loss, brand damage, customer dissatisfaction and legal and regulatory penalties. We have implemented an operational risk framework that is defined in our Operational Risk Management Policy. The Operational Risk Management Committee of each Bank, chaired by our Chief Operational Risk Officer (CORO), oversees and monitors operational risk exposures, including escalating issues and recommending policies, procedures and practices to manage operational risks. As part of our Operational Risk Program, we maintain an information and cybersecurity risk management program, which is led by our Chief Information Security Officer (CISO) and is designed to protect the confidentiality, integrity, and availability of critical information and information systems from unauthorized access, use, disclosure, disruption, modification, or destruction. The Program leverages security technology, a team of internal and external experts, and operations based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) consisting of controls designed to govern, protect, detect, identify, respond and recover from cybersecurity incidents. We continue to invest in enhancements to cybersecurity capabilities and engage in industry and government forums to promote advancements to the broader financial services cybersecurity ecosystem. For further discussion of our cybersecurity risk management program, see "Item 1C. Cybersecurity." Compliance Risk Compliance Risk is the risk arising from violations of laws or regulations, or from nonconformance with prescribed practices, internal policies and procedures, or ethical standards. This risk exposes organizations to a variety of adverse impacts, including enforcement or other supervisory actions, fines, penalties, payment of damages, restrictions on business activities and the voiding of contracts. Our Compliance organization is responsible for establishing and maintaining our Compliance Risk Management Program. Pursuant to this Program, we seek to manage and mitigate compliance risk by assessing, controlling, monitoring, measuring and reporting the legal and regulatory risks to which we are exposed. The Compliance Risk Management Committee of each Bank, chaired by the Chief Compliance Officer, oversees the implementation and execution of the Compliance Management System and monitors compliance exposures to manage compliance risks. Model Risk Model Risk is the risk arising from decisions based on incorrect or misused model outputs and reports. Model risk occurs primarily for three reasons: a model may have fundamental errors, including with respect to the model's construction, or interpretation, and produce inaccurate outputs when viewed against its design objective and intended business uses; a model may be used incorrectly or inappropriately, or there may be a misunderstanding about its limitations and assumptions, including models being calibrated on historical cycles and correlations which may not be predictive of the future, or failures to update assumptions appropriately or in a timely manner; or the model produces results that are not compliant with fair lending or other laws and regulations. We manage model risk through a comprehensive model governance framework, including policies and procedures for model development, maintenance and performance monitoring activities, independent model testing and validation and change management capabilities. We also assess model performance on an ongoing basis. Model Risk oversight and monitoring is conducted by the Model Risk Management Committee of each Bank. Strategic Risk Strategic Risk is the risk arising from adverse business decisions, poor implementation of business decisions or lack of responsiveness to changes in the industry and operating environment. This risk is a function of an organization's strategic goals, business strategies, resources and quality of implementation. Strategic decisions are reviewed and approved by business leaders and various committees and must be aligned with our policies. We seek to manage strategic and business risks through risk controls embedded in these processes, as well as overall risk management oversight over

business goals. Existing product performance is reviewed periodically by various of our Committees and executive management. Reputational Risk is the risk arising from negative public opinion. This risk may impair competitiveness by affecting the ability to establish new relationships or services or continue servicing existing relationships. Reputational Risk is inherent in all activities and requires us to exercise caution in dealing with stakeholders, such as customers, brand partners, other contractual counterparties, investors, regulators, employees and the community. Executive management is responsible for considering the reputational risk implications of business activities and strategies and ensuring the relevant subject matter experts are engaged as needed. 50Table of ContentsItem 1B.Â Â Â Unresolved Staff Comments.None.Item 1C.Â Â Â Cybersecurity.Cybersecurity Risk Management and StrategyAs noted above under "Risk Management", we maintain an information and cybersecurity risk management program, which is led by our CISO and is designed to protect the confidentiality, integrity and availability of critical information and information systems. The program is designed based on the NIST CSF; provided that this does not imply that we meet any particular technical standards, specifications or requirements, only that we use the NIST CSF as a guide to help us identify, assess and manage cybersecurity risks relevant to our business. Our cybersecurity risk management program is integrated into our overall ERM program, and shares common methodologies, reporting channels and governance processes that apply across the ERM program to other legal, compliance, strategic, operational, and financial risk areas. Our cybersecurity risk management program includes: risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment; a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents; the use of external service providers, where appropriate, to assess, test, train or otherwise assist with aspects of our security controls; security tools deployed in the IT environment for protection against and monitoring for suspicious activity; cybersecurity awareness training of our employees, including incident response personnel, and senior management; a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and a third-party risk management process for service providers, suppliers, and vendors. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations or financial condition. We face certain ongoing risks from cybersecurity threats such as loss or theft of data, ransomware or other disruptive attacks from financially motivated bad actors, and third-party supply chain issues that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, and financial condition. For further discussion, see "Item 1A. Risk Factors" "Risk Management" and "Item 1A. Risk Factors" "Cybersecurity, Technology and Vendor Risks". Cybersecurity GovernanceOur Board of Directors considers cybersecurity risk to be a critical part of its risk oversight function and has delegated to the Risk & Technology Committee primary oversight of cybersecurity and other information technology risks. The Audit Committee also reviews cybersecurity matters as part of its oversight of major financial risk exposures. The Risk & Technology Committee oversees management's implementation of our cybersecurity risk management program, and receives regular reports from management on our cybersecurity risks. In addition, management updates the Risk & Technology Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential. The Risk & Technology Committee periodically reports to the Board of Directors regarding its activities, including those related to cybersecurity. As part of its oversight of major financial risk exposures, the Audit Committee also reviews with management and our internal and independent auditors our risk assessments and risk management program, including with respect to cybersecurity. Board members receive presentations on cybersecurity topics from our CISO or external experts as part of the Board's continuing education on topics that impact public companies. Our management team, including our CISO, CRO and CORO, is responsible for assessing and managing our material risks from cybersecurity threats. Our management team has primary responsibility for our overall cybersecurity risk. 51Table of Contentsmanagement program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our CISO works closely with our CRO and CORO, who are responsible for providing effective oversight and challenge to the activities of our CISO. Our CISO, who reports to our Executive Vice President and Chief Technology Officer, has 25 years of cybersecurity and information security experience across a number of regulated industries, including financial services, healthcare and defense and national security. Our CISO has been a Certified Information System Security Professional (CISSP) for over 20 years and serves on the governing body of various organizations focused on technology and cybersecurity, including as an Advisory Council Member to the Harvard Business Review and a Governing Board Member of Evanta, an organization of peer-CISOs. Each of our CRO (who reports to our Chief Executive Officer) and CORO (who reports to our CRO) has over 20 years of financial services experience in operations and risk management. Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, and, as appropriate, provides briefings from internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the IT environment. Item 2.Â Â Â Properties.As of December 31, 2024, we leased 12 general office properties, comprised of approximately 1.3 million square feet, of which approximately 0.8 million square feet are subleased or on the sublease market. Our principal facilities used to carry out our operational, sales and administrative functions are as follows (in alphabetical order, by city): LocationApproximate Square FootageLease Expiration DateBangalore, Karnataka, India87,400January 31, 2029Chadds Ford, Pennsylvania9,900April 30, 2027Coeur D'Alene, Idaho23,500(1)July 31, 2038Columbus, Ohio326,400September 12, 2032Draper, Utah22,900(1)August 31, 2031New York, New York18,500January 31, 2026Plano, Texas28,000(1)June 30, 2026Wilmington, Delaware5,200July 31, 2027 (1)Excludes square footage of subleased portion. We believe our current facilities are suitable to our businesses and that we will be able to lease, purchase or newly construct additional facilities as needed. Item 3.Â Â Â Legal Proceedings.Refer to Part I, Item 1A, "Risk Factors" "Legal, Regulatory and Compliance Risks", "Risk Factors" "Risks Related to the LoyaltyOne Spinoff" and Note 16 "Commitments and Contingencies" to our audited Consolidated Financial Statements, which are incorporated herein by reference. Item 4.Â Â Â Mine Safety Disclosures. Not applicable. 52Table of ContentsPART IIIItem 5.Â Â Â Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market InformationOur common stock is listed on the NYSE and trades under the symbol "BFH". HoldersAs of February 7, 2025, the closing price of our common stock was \$62.03 per share, there were 49,092,356 shares of our common stock outstanding, and there were 92 holders of record of our common stock. DividendsPayment of future dividends is subject to declaration by our Board of Directors. Factors considered in determining dividends include, but are not limited to, our profitability, expected capital needs and legal, regulatory and contractual restrictions. See also "Risk Factors" "There is no guarantee that we will pay future dividends or repurchase shares of our common stock at a level anticipated by stockholders, which could reduce returns to our stockholders." "Subject to these qualifications, we presently expect to continue to pay dividends on a quarterly basis. On January 30, 2025, our Board of Directors declared a quarterly cash dividend of \$0.21 per share on our common stock, payable on March 21, 2025, to stockholders of record at the close of business on February 14, 2025. Issuer Purchases of Equity SecuritiesThe following table presents information with respect to purchases of our common stock made by or on behalf of us during the three months ended December 31, 2024. PeriodTotal Number of Shares Purchased (1)Average Price Paidper ShareTotal Number of Shares Purchased as Part of Publicly Announced Plans or ProgramsApproximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (Millions)October 1-311,969\$48.98\$19.4 November 1-301,286\$44.74\$44.4 December 1-31686,292\$64.35\$683,728\$64.29\$683,728\$41.7 (1)During the periods presented, (i) 5,819 shares of our common stock were purchased by the administrator of our Bread Financial 401(k) Plan for the benefit of the employees who participated in that portion of the Plan and (ii) 683,728 shares of our common stock were repurchased by the Company, pursuant to a Rule 10b5-1 trading plan previously adopted by the Company, during an open trading window. Stock Performance GraphThe following Stock Performance Graph shows the cumulative total stockholder return on our common stock compared to an overall stock market index, the S&P Composite 500 Stock Index (S&P 500 Index), and a published industry index, the S&P Financial Composite Index (S&P Financials Index), over the five-year period commencing December 31, 2019 and ended December 31, 2024. The Stock Performance Graph assumes that \$100 was invested in our common stock and each index, and that all dividends were reinvested. For the purpose of this Stock Performance Graph, historical stock prices have been adjusted to reflect the impact of the spinoff of LVI on November 5, 2021. The stock price performance on the graph below is not necessarily indicative of future performance. 53Table of Contents\$100 invested on December 31, 2019 in stock or index, including reinvestment of dividends. Fiscal year end December 31. Copyright © 2025 Standard & Poor's, a division of S&P Global. All rights reserved. Bread Financial Holdings, Inc. S&P 500 Index S&P Financials Index December 31, 2019\$100.00\$100.00\$100.00 December 31, 202067.68 118.40 98.31 December 31, 202177.06 152.39 132.75 December 31, 202244.35 124.79 118.77 December 31, 202339.81 157.59 133.20 December 31, 202475.19 197.02 173.90 Our future filings with the SEC may incorporate information by reference, including this Annual Report on Form 10-K. Unless we specifically state otherwise, this Stock Performance Graph shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. Item 6.Â Â Â [Reserved] 54Table of ContentsItem 7.Â Â Â Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A). The following discussion and analysis of our results of operations and financial condition should be read in conjunction with our audited Consolidated Financial Statements and related Notes included elsewhere in this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis constitutes forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Annual Report on Form 10-K, particularly under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements". Unless otherwise specified, references to Notes to our audited Consolidated Financial Statements are to the Notes to our audited Consolidated Financial Statements as of December 31, 2024 and 2023 and for years ended December 31, 2024, 2023 and 2022. OVERVIEW We are a tech-forward financial services company that provides simple, personalized payment, lending, and saving solutions to millions of U.S. consumers. Our payment solutions, including Bread Financial general purpose credit cards and savings products, empower our customers and their passions for a better life. Additionally, we deliver growth for some of the most recognized brands in travel & entertainment, health & beauty, jewelry and specialty apparel through our private label and co-brand credit cards and pay-over-time products providing choice and value to our shared customers. Our partner base consists of large consumer-based businesses, including well-known brands such as (alphabetically) AAA, Academy Sports + Outdoors, Caesars, Dell Technologies, Hard Rock International, the NFL, Saks Fifth Avenue, Signet, Ulta and Victoria's Secret, as well as small- and medium-sized businesses (SMBs). Our partner base is well diversified across a broad range of industries and retail verticals, including travel and entertainment, health and beauty, jewelry, sporting goods, technology and electronics, home goods and the industry in which we first began, specialty apparel. We believe our comprehensive suite of payment, lending and saving solutions, along with our related marketing and data and analytics, offers us a significant competitive advantage with products relevant across all customer segments (Gen Z, Millennial, Gen X and Baby Boomers). The breadth and quality of our product and service offerings, coupled with our customer-centric approach, have enabled us to establish and maintain long-standing partner relationships. We operate our business through a single reportable segment, with our primary source of revenue being from interest and fees on loans from our various credit card and other loan products, and to a lesser extent from contractual relationships with our brand partners. Throughout this report, unless stated or the context implies otherwise, the terms "Bread Financial", "BFH", the "Company", "we", "our" or "us" refer to Bread Financial Holdings, Inc. and its subsidiaries on a consolidated basis. References to "Parent Company" refer to Bread Financial Holdings, Inc. on a parent-only standalone basis. In addition, in this report we may refer to the retailers and other companies with whom we do business as our "partners", "brand partners", or "clients", provided that the use of the term "partner", "partnering" or any similar term does not mean or imply a formal legal partnership, and is not meant in any way to alter the terms of Bread Financial's relationship with any third parties. We offer our credit products through our insured depository institution subsidiaries, Comenity Bank and Comenity Capital Bank, which together are referred to herein as the "Banks". Bread Financial or other of the terms listed above are also used in this report to include references to transactions and arrangements occurring prior to our name change from Alliance Data Systems Corporation to Bread Financial Holdings, Inc. in March 2022. NON-GAAP FINANCIAL MEASURES We prepare our audited Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (GAAP). However, certain information included herein constitutes Non-GAAP Financial Measures. Our calculations of Non-GAAP Financial Measures may differ from the calculations of similarly titled measures by other companies. In particular: In August 2024 we entered into separate, privately-negotiated repurchase agreements with a limited number of Convertible Note holders to repurchase a portion of our outstanding \$316 million aggregate principal amount of 4.25% Convertible Senior Notes due 2028 (the

Convertible Notes). Subsequently, in September and November of 2024, certain holders of Convertible Notes separately approached us to repurchase Convertible Notes, and we entered into additional separate, privately-negotiated repurchase agreements with such holders of Convertible Notes. From a GAAP perspective, we paid a premium to induce these repurchases which resulted in an impact to Total non-interest expenses, with a corresponding favorable tax impact, also reflected in Net income and 55Table of Contentsconsequently our Earnings per diluted share. We have shown adjustments to these three financial statement line items, for total Company as well as for continuing operations, to exclude the impact from our repurchased Convertible Notes. We use Adjusted total non-interest expenses, Adjusted net income, and Adjusted earnings per diluted share to evaluate the ongoing operations of the Company excluding the volatility that can occur from the impact of our repurchased Convertible Notes.â€œPre-tax provision earnings (PPNR) represents Income from continuing operations before income taxes and the Provision for credit losses. PPNR excluding gain on portfolio sale and impact from repurchased Convertible Notes then excludes from PPNR the gain on any portfolio sale in the period, as well as the inducement expense from our repurchased Convertible Notes in the period. We use PPNR and PPNR excluding gain on portfolio sale and impact from repurchased Convertible Notes as metrics to evaluate our results of operations before income taxes, excluding the volatility that can occur within Provision for credit losses and the one-time nature of a gain on the sale of a portfolio and/or the impact from repurchased Convertible Notes.â€œReturn on average tangible common equity (ROTCE) represents annualized Income from continuing operations divided by average Tangible common equity. Tangible common equity (TCE) represents Total stockholders' equity reduced by Goodwill and intangible assets, net. We use ROTCE as a metric to evaluate the Company's performance.â€œTangible common equity over Tangible assets (TCE/TA) represents TCE divided by Tangible assets (TA), which is Total assets reduced by Goodwill and intangible assets, net. We use TCE/TA as a metric to evaluate the Company's capital adequacy and estimate its ability to absorb losses.â€œTangible book value per common share represents TCE divided by shares outstanding. We use Tangible book value per common share, a metric used across the industry, to estimate liquidation value. We believe the use of these Non-GAAP financial measures provide additional clarity in understanding our results of operations and trends. For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures, please see â€œTable 6: Reconciliation of GAAP to Non-GAAP Financial Measuresâ€œ that follows.

BUSINESS ENVIRONMENTThis Business Environment section provides an overview of our results of operations and financial position for the year ended December 31, 2024, as well as our related outlook for 2025 and certain of the uncertainties associated with achieving that outlook. This section should be read in conjunction with the other information appearing in this Annual Report on Form 10-K, including â€œConsolidated Results of Operationsâ€œ, â€œRisk Factorsâ€œ, and â€œCautionary Note Regarding Forward-Looking Statementsâ€œ, which provide further discussion of variances in our results of operations over the periods of comparison, along with other factors that could impact future results and the Company achieving its outlook. Credit sales of \$27.0 billion were down 7% when compared with 2023, reflecting self-moderated consumer spending and strategic credit tightening, partially offset by new brand partner growth. Average credit card and other loans of \$18.1 billion decreased 1% while End-of-period credit card and other loans of \$18.9 billion were down 2%; both declines were driven by the same factors affecting Credit sales, as well as elevated net principal losses. Total interest income decreased 2% primarily as a result of lower Interest and fees on loans which was driven by lower late fees from lower early-state delinquency volumes, our gradual shift in product mix to a lower proportion of private label accounts which tend to have higher late fees, as well as higher reversals of interest and fees resulting from higher gross credit losses. Net interest margin was 18.3% in 2024 compared to 19.5% in 2023, primarily due to decreased late fees and higher funding costs, particularly with DTC deposits. Non-interest income decreased \$249 million, primarily related to the \$230 million gain on the BJ&C's portfolio sale in 2023, as well as decreased merchant discount fees from lower â€œbig ticketâ€œ credit sales, and interchange revenue earned, partially offset by a reduction in costs associated with brand partner retailer share arrangements. Overall, Total net interest and non-interest income was \$3.8Â billion, down 11% versus 2023. Provision for credit losses increased relative to 2023 driven by a \$92Â million reserve release in the current year compared with a \$136Â million reserve release in the prior year, with the release in the prior year primarily related to the sale of the BJ&C's portfolio. The reserve releases in both years were offset by net principal losses of \$1.5Â billion and \$1.4Â billion during those same respective periods. Our Allowance for credit losses decreased as of December 31, 2024 relative to December 31, 2023, due primarily to lower Credit card and other loans, as well as a modest decrease in the reserve rate over the period. Overall, our reserve rate is nominally lower, 11.9% as of December 31, 2024 compared with 12.0% as of December 31, 2023, reflecting conservative weightings on the economic scenarios in our credit reserve modeling given the wide range of potential 2025 macroeconomic outcomes, which we intend to maintain until we see sustained improvement in delinquencies and an 56Table of Contentsimproved macroeconomic outlook. From an overall credit quality perspective, our percentage of Vantage 660+ cardholders remains above pre-pandemic levels due to prudent credit tightening and a more diversified product mix, with co-brand and proprietary cards representing a larger proportion of our portfolio. Total non-interest expenses decreased 2% when compared with 2023. Excluding the \$107Â million impact from our repurchased Convertible Notes, Adjusted total non-interest expenses, a Non-GAAP financial measure, decreased 7% from 2023, driven by a decrease in Card and processing expenses, including fraud, partially offset by an increase in Employee compensation and benefits expense due primarily to higher short-term and long-term incentive compensation. See â€œNon-GAAP Financial Measuresâ€œ and Table 6: Reconciliation of GAAP to Non-GAAP Financial Measures included in this report. We continued strengthening our balance sheet throughout 2024. We reduced debt and dilution risk through repurchasing \$306Â million aggregate principal amount of our outstanding Convertible Notes, while growing our Common equity tier 1 capital ratio to 12.4%, a 20 basis points year-over-year improvement. During the year ended December 31, 2024, under the authorized stock repurchase program, we acquired a total of 1.0Â million shares of our common stock for \$55Â million. Additionally, DTC deposits increased to \$7.7Â billion as of December 31, 2024, with average DTC deposits now representing 43% of our total funding, up from 35% a year ago. Further, in January 2025, with cash on hand we redeemed the remaining \$100Â million in aggregate principal amount of our Senior Notes due 2026. Throughout 2024 we made further progress with the implementation of our mitigation strategy in response to the final rule on credit card late fees published by the CFPB. Industry organizations have challenged the final rule in court, and the ultimate outcome of such challenge, including the impact on the final rule, is uncertain. The final rule had an original effective date of May 14, 2024; however, on May 10, 2024, the United States District Court for the Northern District of Texas granted an injunction and stay of the final rule, and the injunction granted remains in effect as of the date of this report. We are closely monitoring the ongoing litigation related to the rule and recent developments involving the CFPB's operations, but also continue to execute on our mitigation strategy given the uncertainty surrounding the timing and outcome. Because of that uncertainty, our full year 2025 financial outlook assumes the final rule does not take effect in 2025. Our 2025 financial outlook assumes economic stability, yet is subject to changing conditions as the impacts from key legislative and monetary policies are still unknown. Our current baseline forecast includes continued improvements in real wages in a stable, albeit cooling labor market, while also assuming interest rate decreases by the Federal Reserve Board, which will slightly decrease Total net interest income. Based on our current economic outlook, strategic credit tightening actions, higher gross credit losses, and visibility into our new business pipeline along with existing partners, we expect 2025 Average credit card and other loans to be relatively flat to 2024. We expect End-of-period credit card and other loans to be higher as of year-end 2025 relative to 2024, as a result of new business growth and higher Credit sales during the year. Total net interest and non-interest income, excluding any gains on portfolio sales, a Non-GAAP financial measure, is anticipated to be up in the low-single digits on a percentage point basis from 2024. Full year Net interest margin is expected to be modestly higher than 2024 as a result of our mitigation actions taken in response to the CFPB late fee rule, partially offset by factors such as: (i) interest rate decreases by the Federal Reserve Board, which impact us due to our slight asset sensitivity and lagged cost of funds impacts, (ii) our continued shift in risk mix, from improving credit quality, and therefore lower delinquencies and consequently lower late fees, and (iii) product mix, to co-brand, proprietary, and installment lending products, leading to lower finance charges and late fees. As a result of efficiencies gained from our ongoing operational excellence initiatives, along with disciplined investment and expense management, in 2025 we expect to generate full year positive operating leverage excluding any gains on portfolio sales and the \$107Â million impact from our repurchased Convertible Notes. Our 2025 financial outlook also assumes a Net principal loss rate ranging from 8.0% to 8.2%. As a result of hurricanes Helene and Milton we froze delinquency progression for cardholders in FEMA identified impact zones for one billing cycle, which resulted in a modestly lower Net principal loss rate in the fourth quarter of 2024, and consequently these actions will negatively impact the Net principal loss rate in the second quarter of 2025. In our 2025 financial outlook we also expect our full year normalized effective tax rate to be in the range of 25% to 26%, with quarter-over-quarter variability due to the timing of certain discrete items.

57Table of ContentsWe expect our resilient business model, prudent capital allocation, and operational excellence initiatives to deliver responsible growth and achieve strong financial results in 2025.

CONSOLIDATED RESULTS OF OPERATIONSThe following discussion provides commentary on the variances in our results of operations for the year ended December 31, 2024, compared with the year ended December 31, 2023, as presented in the accompanying tables. This discussion should be read in conjunction with the discussion under â€œBusiness Environmentâ€œ, above. For a discussion of the financial condition and results of operations for 2023 compared with 2022, please refer to Part II, Item 7. â€œManagement's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)â€œ in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 20, 2024, which discussion is incorporated herein by reference from such prior report on Form 10-K.

Table 1. Summary of Our Financial Performance Years Ended December 31, \$ Change % Change

	2024	2023	2022	2024 to 2023	2023 to 2022
Total net interest and non-interest income	\$3,838	\$4,289	\$3,826	(\$451)	\$463
Provision for credit losses	1,397	1,229	1,594	168	(365)
Total non-interest expenses	2,060	2,092	1,932	(32)	160
Income from continuing operations before income taxes	381	968	300	(587)	668
Provision for income taxes	102	231	76	(129)	155
Income from continuing operations	279	737	224	(458)	513
Loss from discontinued operations, net of income taxes	(1)	(19)	(17)	18	(7)
Net income	277	718	223	(441)	495
Adjusted net income	(2)	\$381	\$718	\$495	(\$337)
Net income per diluted share	\$5.49	\$14.34	\$4.46	(\$8.85)	\$9.88
Adjusted net income per diluted share	(0.27)	\$7.55	\$14.34	(\$6.79)	\$9.88
Adjusted net income from continuing operations per diluted share	\$4.74	\$4.47	\$10.27	(\$5.54)	\$14.74
Adjusted net income from continuing operations per diluted share	\$4.47	\$10.27	(48)	230	(2)
Return on average tangible common equity	11.4%	38.0%	14.2%	(26.6%)	23.8%
Effective income tax rate	26.6%	23.8%	26.6%	2.8%	(2.8%)

(nm) Not meaningful, denoting a variance of 1,000 percent or more.

58Table of Contents**Table 2. Summary of Total Net Interest and Non-Interest Income, After Provision for Credit Losses**

	2024	2023	2022	2024 to 2023	2023 to 2022
Interest income	\$204	\$184	\$69	20	115
Total interest income	5,024	5,145	4,684	(121)	461
Interest on cash and investment securities	608	541	243	67	298
Interest on borrowings	352	338	260	14	78
Total interest expense	960	879	503	81	376
Net interest income	4,064	4,266	4,181	(202)	85
Non-interest income	144	128	52	16	14
Interchange revenue, net of retailer share arrangements	381	(335)	(469)	(46)	134
Gain on portfolio sale	112	30	5	82	25
Other	144	114	16	14	12
Total non-interest income	226	233	(355)	(7)	378
Total net interest and non-interest income	3,838	4,289	3,826	(451)	463
Provision for credit losses	1,397	1,229	1,594	168	(365)
Total net interest and non-interest income, after provision for credit losses	\$2,441	\$3,060	\$2,232	(\$619)	\$828

(nm) Not meaningful, denoting a variance of 1,000 percent or more.

Total Net Interest and Non-Interest Income, After Provision for Credit Losses Interest income: Total interest income decreased for the year ended December 31, 2024, due to the following: â€œInterest and fees on loans decreased for the year ended December 31, 2024 due primarily to lower late fees driven by lower early-state delinquency volumes and from our gradual shift in product mix to a lower proportion of private label accounts, as well as higher reversals of interest and fees resulting from higher

gross credit losses; collectively decreasing finance charge and late fee yields by approximately 58 basis points. Interest on cash and investment securities increased for the year ended December 31, 2024, partially offsetting the decrease in Interest and fees on loans, due to higher average balances which increased interest income by \$16A million, as well as, higher average interest rates which increased interest income by \$4A million. Interest expense: Total interest expense increased for the year ended December 31, 2024, due to the following: Interest on deposits increased \$67A million primarily due to higher DTC funding costs driven by higher average balances and higher average interest rates, contributing \$52A million and \$46A million, respectively, partially offset by lower wholesale funding costs, which decreased \$56A million due to lower average balances, offset in part by \$25A million due to higher average interest rates. Interest on borrowings increased due to higher average interest rates which increased funding costs \$39A million, partially offset by lower average borrowings which decreased funding costs by approximately \$25A million. Non-interest income: Total non-interest income decreased for the year ended December 31, 2024, due to the following: Interchange revenue, net of retailer share arrangements, typically a contra-revenue item for us, increased during the period, driven by a decrease in merchant discount fees from lower average ticket credit sales, and interchange revenue earned, partially offset by a reduction in costs associated with brand partner retailer share arrangements. Gain on portfolio sale reflects the gain we recognized from the sale of a credit card loan portfolio in April 2024, that was then subsequently adjusted throughout the remainder of 2024 to recognize an incremental amount due to the purchase and sale agreement. For 2023, we recognized a gain from the sale of the BJ's Wholesale Club (BJ's) portfolio in late February 2023. Provision for credit losses increased for the year ended December 31, 2024, driven by a \$92A million reserve release in the current year compared with a \$136A million reserve release in the prior year, with the release in the prior year primarily related to the sale of the BJ's portfolio. The reserve releases in both years were offset by net principal losses of \$1.5A billion and \$1.4A billion during those same respective periods. Overall, our reserve rate is nominally lower, 11.9% as of December 31, 2024 compared with 12.0% as of December 31, 2023, reflecting conservative weightings on the economic scenarios in our credit reserve modeling given the wide range of potential 2025 macroeconomic outcomes, which we intend to maintain until we see sustained improvement in delinquencies and an improved macroeconomic outlook. Table 3: Summary of Total Non-interest Expenses Years Ended December 31, \$ Change %

Change	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	68
--------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----

assets\$22,891\$23,141\$25,407 (1)(9)Less: Goodwill and intangible assets, net(746)(762)(799)(2)(5)Tangible assets (TA)\$22,145\$22,379\$24,608 (1)(9) Not meaningful, denoting a variance of 1,000 percent or more.ASSET QUALITYGiven the nature of our business, the credit quality of our assets, in particular our Credit card and other loans, is a key determinant underlying our ongoing financial performance and overall financial condition. When it comes to our Credit card and other loans portfolio, we closely monitor Delinquency rates and Net principal loss rates, which reflect, among other factors, our underwriting, the inherent credit risk in our portfolio and the success of our collection and recovery efforts. These rates also reflect, more broadly, the general macroeconomic conditions, including the compounding effect of persistent inflation relative to wage growth, and higher interest rates. Our Delinquency and Net principal loss rates are also impacted by the size of our Credit card and other loans portfolio, which serves as the denominator in the calculation of these rates. Accordingly, changes in the size of our portfolio (whether due to credit tightening, acquisitions or dispositions of portfolios or otherwise) may cause movements in our Delinquency and Net principal loss rates that are not necessarily indicative of the underlying credit quality of the overall portfolio.Delinquencies: An account is contractually delinquent if we do not receive the minimum payment due by the specified due date. Our policy is to continue to accrue interest and fee income on all accounts, except in limited circumstances, until the balance and all related interest and fees are paid or charged-off. After an account becomes 30 days past due, a proprietary collection scoring algorithm automatically scores the risk of the account becoming further delinquent; based upon the level of risk indicated, a collection strategy is deployed. If after exhausting all in-house collection efforts we are unable to collect on the account, we may engage collection agencies or outside attorneys to continue those efforts, or sell the charged-off balances.The Delinquency rate is calculated by dividing outstanding principal balances that are contractually delinquent (i.e., principal balances greater than 30 days past due) as of the end of the period, by the outstanding principal amount of Credit card and other loans as of the same period-end.The following table provides the delinquency trends on our Credit card and other loans portfolio based on the principal balances outstanding as of December 31:Table 7: Delinquency Trends on Credit Card and Other Loans2024% of Total2023% of Total(Millions, except percentages)Credit card and other loans outstanding \$17,418 100.0% \$17,906 100.0% Outstanding balances contractually delinquent: 31 to 60 days\$299 1.7% \$346 1.9% %61 to 90 days\$223 1.3% \$250 1.4% %91 or more days\$512 2.9% \$567 3.2% Total\$1,034 5.9% \$1,163 6.5% % As part of our collections strategy, we may offer temporary and short term programs in order to improve the likelihood of collections and meet the needs of our customers. For example, as a result of hurricanes Helene and Milton in 2024 we froze delinquency progression for cardholders in FEMA identified impact zones for one billing cycle. Our modifications, for customers who have requested assistance and meet certain qualifying requirements, come in the form of reduced payment 65Table of Contentsrequirements, interest rate reductions and late fee waivers. We do not offer programs involving the forgiveness of principal. These temporary loan modifications may assist in cases where we believe the customer will recover from the short-term hardship and resume scheduled payments. Under these consumer relief programs, those accounts receiving relief may not advance to the next delinquency cycle, including charge-off, in the same time frame that would have occurred had the relief not been granted. We evaluate our consumer relief programs to determine if they represent a more than insignificant delay in payment granted to borrowers experiencing financial difficulty, in which case they would then be considered a Loan Modification. For additional information, see Note 2 Credit Card and Other Loans Modified Credit Card Loans to our audited Consolidated Financial Statements.Net Principal Losses: Our net principal losses include the principal amount of losses that are deemed uncollectible, less recoveries, and exclude charged-off interest, fees and third-party fraud losses (including synthetic fraud). Charged-off interest and fees reduce Interest and fees on loans, while third-party fraud losses are recorded in Card and processing expenses. Our credit card loans, including unpaid interest and fees, are generally charged-off in the month during which an account becomes 180 days past due. Our pay-over-time products, which include installment loans and split-pay offerings, including unpaid interest, are generally charged-off when a loan becomes 120 days past due. However, in the case of a customer bankruptcy or death, Credit card and other loans, including unpaid interest and fees, as applicable, are charged-off 60 days after receipt of the notification of the bankruptcy or death, but in any case no later than 180 days past due for credit card loans and 120 days past due for installment loans and split-pay offerings.The Net principal loss rate is calculated by dividing net principal losses for the period by the Average credit card and other loans for the same period. Beginning in January 2024, we revised the calculation of Average credit card and other loans to more closely align with industry practice by incorporating an average daily balance. Prior to 2024, Average credit card and other loans represent the average balance of the loans at the beginning and end of each month, averaged over the periods indicated. The following table provides our net principal losses for the periods presented:Table 8: Net Principal Losses on Credit Card and Other Loans202420232022(Millions, except percentages)Average credit card and other loans \$18,084 \$18,216 \$17,768 Net principal losses (1)(2)1,489 1,365 968 Net principal losses as a percentage of average credit card and other loans (1)(2)8.2% 7.5% 5.4% % (1)As a result of hurricanes Helene and Milton we froze delinquency progression for cardholders in FEMA identified impact zones for one billing cycle, which resulted in modestly lower Net principal losses and Net principal losses as a percentage of average credit card and other loans in the fourth quarter of 2024, and consequently these actions will negatively impact Net principal losses and Net principal losses as a percentage of average credit card and other loans in the second quarter of 2025.(2)Net principal losses and Net principal losses as a percentage of average credit card and other loans for December 31, 2023 and 2022 were impacted by the transition of our credit card processing services in June 2022.CONSOLIDATED LIQUIDITY AND CAPITAL RESOURCESOverviewWe maintain a strong focus on liquidity and capital. Our funding, liquidity and capital policies are designed to ensure that our business has sufficient liquidity and capital resources necessary to support our daily operations, our business growth, and our credit ratings related to our Parent Company's senior unsecured notes and our public secured financings, and meet our regulatory and policy requirements, including capital and leverage ratio requirements applicable to Comenity Bank (CB) and Comenity Capital Bank (CCB) under FDIC regulations, in a cost effective and prudent manner through both expected and unexpected market environments. We also monitor our Double Leverage Ratio, which reflects our Parent Company's investment in its subsidiaries relative to its consolidated equity, and is often used by regulators and other stakeholders as a measure of the use of debt by a parent entity to fund its subsidiaries.Our primary sources of liquidity include cash generated from operating activities, our bank credit facility, issuances of senior unsecured or convertible debt securities by our Parent Company, financings through our securitization programs, and deposits with the Banks. More broadly, we continuously evaluate opportunities to renew and expand our various sources of liquidity. We aim to satisfy our financing needs with a diverse set of funding sources, and we seek to maintain 66Table of Contentsdiversity of funding sources by type of instrument, by tenor and by investor base, among other factors, which we believe will mitigate the impact of disruptions in any one type of instrument, tenor or investor.Our primary uses of liquidity are for underwriting Credit card and other loans, scheduled payments of principal and interest on our debt, operational expenses, capital expenditures, including digital and product innovation and technology enhancements, stock repurchases and dividends.We may from time to time retire or purchase our outstanding debt or convertible debt securities through redemptions, cash purchases or exchanges for other securities, in open market purchases, tender offers, privately negotiated transactions or otherwise. Such repurchases or exchanges would depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors, and may be funded through cash on hand, borrowings under our revolving credit facility, the issuance of debt or convertible debt securities or other sources of liquidity. The amounts involved may be material. We will also need additional financing in the future to repay or refinance our existing debt at or prior to maturity, and to fund our growth, which may include issuance of additional debt, equity or convertible securities or engaging in other capital markets or financing transactions. As part of our financing strategy, we will continue to seek to optimize our capital structure, which may include one or more offerings of subordinated debt or other instruments that may allow for a more efficient use of capital while maintaining appropriate amounts of regulatory capital. Given the maturities of certain of our outstanding debt instruments and the macroeconomic outlook, it is possible that we will be required to repay, extend or refinance some or all of our maturing debt in volatile and/or unfavorable markets.Because of the alternatives available to us, as discussed above, we believe our short-term and long-term sources of liquidity are adequate to fund not only our current operations, but also our near-term and long-term funding requirements including dividend payments, debt service obligations and repayment of debt maturities and other amounts that may ultimately be paid in connection with contingencies. However, the adequacy of our liquidity could be impacted by various factors, including pending or future legislation, regulation or litigation, macroeconomic conditions and volatility in the financial and capital markets, limiting our access to or increasing our cost of capital, which could make capital unavailable, or available but on terms that are unfavorable to us. These factors could significantly reduce our financial flexibility and cause us to contract or not grow our business, which could have a material adverse effect on our results of operations and financial condition.We have a robust liquidity risk management framework in place which includes ongoing monitoring of our liquidity and funding positions against our risk appetite metrics and key risk indicators. During times where there may be potential risks from adverse developments in the banking industry and/or increased financial sector volatility, we may invoke our contingency funding plan to enhance daily monitoring of our liquidity and funding positions, determine potential mitigating actions if necessary and provide enhanced reporting to our Boards of Directors, at both the Bread Financial and Bank-levels, and regulators.We maintain a significant majority of our liquidity portfolio on deposit within the Federal Reserve banking system, and we also have a small investment securities portfolio, classified as available-for-sale, which we hold in relation to the Community Reinvestment Act. We do not have any investment securities classified as held-to-maturity.Credit RatingsIn November 2023, we obtained credit ratings for our Parent Company from the major credit rating agencies, Moody's Investor Services (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch), in order to facilitate debt financings and broaden the investor base for our Parent Company debt securities.Our management approach is designed, among other things, to maintain appropriate and stable Parent Company senior unsecured debt ratings from the credit rating agencies which help support our access to cost-effective unsecured funding as a component of our overall liquidity and capital resources.67Table of ContentsThe table below provides a summary of the credit ratings for the senior unsecured long-term debt of Bread Financial Holdings, Inc. as of December 31, 2024:Bread Financial Holdings, Inc.Moody'sS&PFitchSenior unsecured debtBa3BB-BB-OutlookPositiveStablePositiveDuring the fourth quarter of 2024 both Moody's and Fitch upgraded their credit ratings outlook from Stable to Positive. We also seek to maintain appropriate and stable credit ratings for our credit card securitizations issued through World Financial Network Credit Card Master Note Trust (WFNMNT) from the rating agencies (DBRS, S&P and Fitch). The table below provides a summary of the structured finance credit ratings for certain of the asset-backed securities, specifically the Class A notes of WFNMNT as of December 31, 2024:WFNMNTDBRS&PFitchClass A notesAAAAAAACredit ratings are not a recommendation to buy or hold any securities and they may be revised or revoked at any time at the sole discretion of the rating agency. Downgrades in the ratings of our unsecured or secured debt could result in higher funding costs, as well as reductions in our borrowing capacity in the unsecured or secured debt markets. We believe our mix of funding, including the proportion of our DTC and wholesale deposits, to total funding, reduces the impact that a credit rating downgrade could have on our funding costs and capacity.Funding SourcesAs referenced above, our primary sources of liquidity include cash generated from operating activities, our bank credit facility, issuances of senior unsecured or convertible debt securities by our Parent Company, financings through our securitization programs, and deposits with the Banks.Throughout 2024, we engaged in a number of financing-related transactions, including offering additional 9.750% Senior Notes due 2029, reducing our Parent Company debt, amending our Revolving Credit Facility to extend the maturity date, entering into separate privately negotiated repurchase agreements with a limited number of holders of our 4.25% Convertible Senior Notes Due 2028, and offering asset-backed term notes through one of our securitization trusts. Each of these transactions, as well as other matters relating to our liquidity and capital resources during the year, are described in more detail below. Further, in January 2025, with cash on hand we redeemed the remaining \$100 million in aggregate principal amount of our Senior Notes due 2026.Certain of our long-term debt agreements include various restrictive financial and non-financial covenants. If we do not comply with certain of these covenants and an event of default occurs and remains uncured, the maturity of amounts outstanding may be accelerated and become payable, and, with respect to our credit agreement, the associated commitments may be terminated. As of December 31, 2024, we were in compliance with all such covenants.Credit AgreementIn June 2023, we entered into our credit agreement with Parent Company, as borrower, certain of our domestic subsidiaries, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and lender, and various other financial institutions, as lenders, which provides for a \$700 million senior unsecured revolving credit facility (the Revolving Credit Facility). In October 2024, we amended our Revolving Credit Facility to extend the maturity date to October 2028, as well as to delete the provisions relating to our prior term loan facility (which was repaid in full and terminated in December 2023) and make certain other amendments. As of December 31, 2024, our Revolving Credit Facility was undrawn and all \$700 million remained available for future borrowings under the Revolving Credit Facility.68Table of Contents4.25% Convertible Senior Notes Due 2028In June 2023, we issued and sold \$316 million aggregate principal amount of 4.25% Convertible Senior Notes due 2028 (the Convertible Notes). The Convertible Notes bear interest at an annual

rate of 4.25%, payable semi-annually in arrears on June 15 and December 15 of each year. The Convertible Notes mature on June 15, 2028, unless earlier repurchased, redeemed or converted. In connection with the issuance of the Convertible Notes, we entered into privately negotiated capped call (Capped Call) transactions with certain financial institution counterparties. These transactions are expected generally to reduce potential dilution to our common stock upon any conversion of Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of the Convertible Notes, with such reduction and/or offset subject to a cap, based on the cap price. For additional information on the issuance of Convertible Notes and Capped Call transactions, see Note 10, "Borrowings of Long-Term and Other Debt," to the audited Consolidated Financial Statements. In August 2024 we entered into separate, privately-negotiated repurchase agreements with a limited number of Convertible Note holders to repurchase \$238 million aggregate principal amount of outstanding Convertible Notes (the August Repurchases). Subsequently, in September and November of 2024, certain holders of Convertible Notes separately approached us to repurchase Convertible Notes, and we entered into additional separate, privately-negotiated repurchase agreements with such holders of Convertible Notes, repurchasing \$68 million aggregate principal amount of outstanding Convertible Notes (the Subsequent Repurchases and, together with the August Repurchases, the Repurchases). The final aggregate purchase price, or settlement value, for the Repurchases was \$486 million, which was funded with cash on hand. In connection with the Repurchases, we recognized a \$107 million inducement expense in Other non-interest expenses representing the total settlement value, inclusive of transaction fees, in excess of the total conversion value (calculated in accordance with the indenture governing the Convertible Notes), as well as an \$88 million reduction in Additional paid-in capital (APIC) related to the total conversion value paid in excess of the carrying value of the Convertible Notes repurchased and a deferred tax impact. Following the settlement of these repurchases, \$10 million of Convertible Notes remained outstanding as of December 31, 2024. We may, from time to time, seek to retire or repurchase our remaining outstanding Convertible Notes through cash purchases or exchanges for other securities, in open market purchases, tender offers, privately negotiated transactions or otherwise. During the fourth quarter of 2024, the Convertible Notes became convertible at the option of the holders (and the Convertible Notes have remained convertible during the first quarter of 2025) due to the last reported sales price per share of Parent Company's common stock having exceeded 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding quarter (i.e., the quarters ended September 30, 2024 and December 31, 2024) (the Common Stock Sale Price Condition). The Common Stock Sale Price Condition is remeasured each quarter, so the Convertible Notes may continue or cease to be convertible in future quarters depending on the performance of our stock price. Upon any such conversion, we will pay cash up to the aggregate principal amount of the Convertible Notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock (at our election), in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted. As of the date of this report, we have not received any conversion requests. All of the Capped Call transactions continue to remain outstanding, notwithstanding the repurchases noted above. Although we do not trade or speculate in derivatives, we may seek to opportunistically terminate the Capped Call transactions (in full or in part from time to time) or leave the Capped Call transactions outstanding, possibly until maturity, in any such case with the objective of optimizing the shareholder value we receive under these transactions. 9.750% Senior Notes due 2029 In January 2024, we issued and sold an additional \$300 million aggregate principal amount of 9.750% Senior Notes due 2029 (Senior Notes due 2029) at an issue price of 101.00% of principal plus accrued interest from December 22, 2023. The Senior Notes due 2029 issued in January 2024 were issued as additional notes under the same indenture pursuant to which the initial \$600 million of Senior Notes due 2029 were issued in December 2023. The Senior Notes due 2029 that were issued in both December 2023 and January 2024 constitute a single series of notes and have the same terms, other than the issue date and issue price. We used the proceeds of the January 2024 offering of Senior Notes due 2029, together with 69 Table of Contents \$100 million of cash on hand, to fund the redemption of \$400 million in aggregate principal amount of our outstanding 7.000% Senior Notes due 2026. Deposits We utilize a variety of deposit products to finance our operating activities, including funding for our non-securitized credit card and other loans, and to fund the securitization enhancement requirements of the Banks. We offer DTC retail deposit products, including Individual Retirement Accounts that we began offering in June 2024, as well as deposits sourced through contractual arrangements with various financial counterparties (often referred to as wholesale deposits, and includes brokered deposits). Across both our retail and wholesale deposits, the Banks offer various non-maturity deposit products that are generally redeemable on demand by the customer, and as such have no scheduled maturity date. The Banks also issue certificates of deposit with scheduled maturity dates ranging between January 2025 and December 2029, in denominations of at least \$1,000, on which interest is paid either monthly or at maturity. The following table summarizes our retail and wholesale deposit products by type and associated attributes as of December 31, 2024:

Table 9: Deposits 2024	2023 (Millions, except percentages)	Deposits Direct-to-consumer (retail)	\$7,687	\$6,454	Wholesale	5,368	7,140	Total																	
deposits	\$13,055	\$13,594	Non-maturity deposit products	Non-maturity deposits	\$6,827	\$6,597	Interest rate range	0.70% - 4.75%																	
interest rate	4.16%	4.78%	Certificates of deposit	Certificates of deposit	\$6,228	\$6,997	Interest rate range	0.80% - 5.7%																	
weighted-average interest rate	4.64%	4.50%	As of December 31, 2024 and 2023, deposits that exceeded applicable FDIC insurance limits, which are generally \$250,000 per depositor, per insured bank, per ownership category, were estimated to be \$574 million (4% of Total deposits) and \$509 million (4% of Total deposits), respectively. The measurement of estimated uninsured deposits aligns with regulatory guidelines. Overall, we continue to improve our funding mix through actions taken to grow our DTC deposits and reduce our Parent Company unsecured borrowings, while maintaining the flexibility of secured, unsecured, and wholesale funding. Efforts undertaken in 2024 to reduce our long-term unsecured debt, along with typical seasonality of credit card and other loan balance pay downs in the first quarter of each year, lowered our funding requirements by approximately \$0.3 billion from year-end 2023. As a result, we opportunistically reduced our wholesale and brokered deposits, repurchased a portion of our outstanding Convertible Notes and paid down a portion of our secured conduit line balances, shown further below. Securitization Programs Including Conduit Facilities We sell the majority of the credit card loans originated by the Banks to certain of our master trusts (the Trusts). These securitization programs are a principal vehicle through which we finance the Banks' credit card loans. For this purpose, we use a combination of public term asset-backed notes and private conduit facilities (the Conduit Facilities) with a consortium of lenders, including domestic money center, regional and international banks. Both our public term asset-backed notes and borrowings under the Conduit Facilities are included in Debt issued by consolidated VIEs in the Consolidated Balance Sheets. Table 10: Conduit Borrowing Capacity Rollforward and Maturities (Millions) December 31, 2023 Commitment December 31, 2024 Conduit Facilities Capacity Drawn (6) Change Capacity Drawn (6) Maturity Date (7) Comenity Bank WFCMNT 2009-VFN1 (1) \$2,650 \$2,015 \$ \$2,650 \$1,955 August 2025 WFNMT 2009-VFC1 (2) 275 260 (275) 141 Comenity Capital Bank WFCMNT 2009-VFN (3) 2,250 1,025 2,250 867 February 2025 CCAST 2023-VFN1 (4) 250 250 250 250 September 2025 CCAST 2024-VFN1 (5) 200 200 200 200 February 2025 Total \$5,425 \$3,550 (\$75) \$5,350 \$3,213 (1) 2009-VFN Conduit issued under World Financial Network Credit Card Master Note Trust (WFCMNT). (2) 2009-VFC1 Conduit issued under World Financial Network Credit Card Master Trust III (WFNMT). In October 2024, the revolving period of the 2009-VFC1 Conduit expired and the Conduit Facility entered controlled amortization, meaning the period in which principal collections are accumulated to pay down the outstanding principal amount of the notes issued under the Conduit Facility. (3) 2009-VFN Conduit issued under World Financial Network Credit Card Master Note Trust (WFCMNT). In February 2025, the 2009-VFN Conduit commitment will be reduced by \$250 million to \$2 billion, and the Maturity Date will be extended to February 2026. (4) 2023-VFN1 Conduit issued under Comenity Capital Asset Securitization Trust (CCAST). (5) 2024-VFN1 Conduit issued under CCAST. In February 2025, the 2024-VFN1 Conduit will be retired pursuant to the terms of a termination, consent and waiver agreement. (6) Amounts drawn do not include \$1.1 billion and \$1.2 billion of debt issued by the Trusts as of December 31, 2024 and 2023, respectively, which were not sold, but were retained by us as a credit enhancement and therefore have been eliminated from the Total. (7) Maturity Date with respect to conduit borrowings means the date on which the revolving period for the applicable Conduit Facility expires. The revolving period may be extended or renewed (unless an early amortization event occurs prior to the Maturity Date). Absent the extension or renewal of the revolving period, the Conduit Facility shall enter controlled amortization on the Maturity Date and may no longer be drawn upon. In May 2024, WFNMT issued \$570 million of Series 2024-A public term asset-backed notes, which mature in April 2027. The offering consisted of \$500 million of Class A notes with a fixed interest rate of 5.47% per year, \$44 million of zero coupon Class M notes, and \$26 million of zero coupon Class B notes. The Class M and B notes were retained by us and eliminated from the Consolidated Balance Sheet. In addition, in August 2024 WFNMT issued \$500 million of Series 2024-B public term asset-backed notes, which mature in July 2027. The offering consisted of \$500 million of Class A notes with a fixed interest rate of 4.62% per year. As of December 31, 2024, we had approximately \$12.4 billion of securitized credit card loans. Securitizations require credit enhancements in the form of cash, spread deposits, additional loans and subordinated classes. The credit enhancement is principally based on the outstanding balances of the series issued by the Trusts and by the performance of the credit card loans in the Trusts. Early amortization events as defined within each asset-backed securitization transaction are generally driven by asset performance. We do not believe it is reasonably likely that an early amortization event will occur due to asset performance. However, if an early amortization event were declared for a Trust, the trustee of the particular Trust would retain the interest in the loans along with the excess spread that would otherwise be paid to our Bank subsidiary until the investors were fully repaid. The occurrence of an early amortization event would significantly limit or negate our ability to securitize additional credit card loans. We have secured and continue to secure the necessary commitments to fund our credit card and other loans. However, certain of these commitments are short-term in nature and subject to renewal. There is no guarantee that these funding sources, when they mature, will be renewed on similar terms, or at all, as they are dependent on the availability of the asset-backed securitization and deposit markets at the time. Table of Contents Regulation RR (Credit Risk Retention) adopted by the FDIC, the SEC, the Federal Reserve Board and certain other federal regulators mandates a minimum five percent risk retention requirement for securitizations. Such risk retention requirements may limit our liquidity by restricting the amount of asset-backed securities we are able to issue or affecting the timing of future issuances of asset-backed securities. We satisfy such risk retention requirements by maintaining a seller's interest calculated in accordance with Regulation RR. Stock Repurchase Programs On February 21, 2024, our Board of Directors approved a stock repurchase program to acquire up to \$30 million in shares of our outstanding common stock in the open market during the period ended December 31, 2024. On December 2, 2024, our Board of Directors approved a \$25 million increase to this stock repurchase program, increasing the total authorized amount of shares to be repurchased from \$30 million to \$55 million during the period ended December 31, 2024. The rationale for this repurchase program, and the amount thereof, was to offset a portion of the impact of dilution associated with issuances of employee restricted stock units. During the year ended December 31, 2024, under the authorized stock repurchase program, we acquired a total of 1.0 million shares of our common stock for \$55 million. Following their repurchase, these 1.0 million shares ceased to be outstanding shares of common stock and are now treated as authorized but unissued shares of common stock. Dividends For the years ended December 31, 2024, 2023 and 2022, we paid \$43 million, \$42 million and \$43 million, respectively, in dividends to holders of our common stock. On January 30, 2025, our Board of Directors declared a quarterly cash dividend of \$0.21 per share on our common stock, payable on March 21, 2025, to stockholders of record at the close of business on February 14, 2025. Contractual Obligations In the normal course of business, we enter into various contractual obligations that may require future cash payments, the vast majority of which relate to deposits, debt issued by consolidated VIEs, long-term and other debt and operating contracts and leases. We believe that we will have access to sufficient resources to meet these commitments. Cash Flows The table below summarizes our cash flow activity for the periods indicated, followed by a discussion of the variance drivers impacting our Operating, Investing and Financing activities: <table border="1"> <thead> <tr> <th>Table 11: Cash Flows 2024</th> <th>2023</th> <th>2022 (Millions)</th> <th>Total cash provided by (used in):</th> <th>Operating activities</th> <th>\$1,859</th> <th>\$1,987</th> <th>\$1,848</th> <th>Investing activities</th> <th>(1,169)</th> <th>(788)</th> <th>(5,111)</th> <th>Financing activities</th> <th>(592)</th> <th>(3,086)</th> <th>(3,267)</th> <th>Net increase (decrease) in cash, cash equivalents and restricted cash</th> <th>\$98</th> <th>\$(31)</th> <th>\$4</th> </tr> </thead> <tbody> <tr> <td>Cash Flows from Operating Activities</td> <td>primarily include net income adjusted for (i) non-cash items included in net income, such as provision for credit losses, depreciation and amortization, deferred taxes and other non-cash items, and (ii) changes in the balances of operating assets and liabilities, which can fluctuate in the normal course of business due to the amount and timing of payments. We generated cash flows from operating activities of \$1,859 million and \$1,987 million for the years ended December 31, 2024 and 2023, respectively. The net cash provided by operating activities during these periods was primarily driven by cash generated from net income for the periods after adjusting for the Provision for credit losses in 2024 and 2023, and for the year ended December 31, 2024 the Loss on debt extinguishment and repurchased Convertible Notes and for the year ended December 31, 2023, the Gain on portfolio sale. Cash Flows from Investing Activities primarily include changes in Credit card and other loans. Cash used in investing activities was \$1,169 million for the year ended December 31, 2024, and cash provided</td> </tr> </tbody> </table>	Table 11: Cash Flows 2024	2023	2022 (Millions)	Total cash provided by (used in):	Operating activities	\$1,859	\$1,987	\$1,848	Investing activities	(1,169)	(788)	(5,111)	Financing activities	(592)	(3,086)	(3,267)	Net increase (decrease) in cash, cash equivalents and restricted cash	\$98	\$(31)	\$4	Cash Flows from Operating Activities	primarily include net income adjusted for (i) non-cash items included in net income, such as provision for credit losses, depreciation and amortization, deferred taxes and other non-cash items, and (ii) changes in the balances of operating assets and liabilities, which can fluctuate in the normal course of business due to the amount and timing of payments. We generated cash flows from operating activities of \$1,859 million and \$1,987 million for the years ended December 31, 2024 and 2023, respectively. The net cash provided by operating activities during these periods was primarily driven by cash generated from net income for the periods after adjusting for the Provision for credit losses in 2024 and 2023, and for the year ended December 31, 2024 the Loss on debt extinguishment and repurchased Convertible Notes and for the year ended December 31, 2023, the Gain on portfolio sale. Cash Flows from Investing Activities primarily include changes in Credit card and other loans. Cash used in investing activities was \$1,169 million for the year ended December 31, 2024, and cash provided
Table 11: Cash Flows 2024	2023	2022 (Millions)	Total cash provided by (used in):	Operating activities	\$1,859	\$1,987	\$1,848	Investing activities	(1,169)	(788)	(5,111)	Financing activities	(592)	(3,086)	(3,267)	Net increase (decrease) in cash, cash equivalents and restricted cash	\$98	\$(31)	\$4						
Cash Flows from Operating Activities	primarily include net income adjusted for (i) non-cash items included in net income, such as provision for credit losses, depreciation and amortization, deferred taxes and other non-cash items, and (ii) changes in the balances of operating assets and liabilities, which can fluctuate in the normal course of business due to the amount and timing of payments. We generated cash flows from operating activities of \$1,859 million and \$1,987 million for the years ended December 31, 2024 and 2023, respectively. The net cash provided by operating activities during these periods was primarily driven by cash generated from net income for the periods after adjusting for the Provision for credit losses in 2024 and 2023, and for the year ended December 31, 2024 the Loss on debt extinguishment and repurchased Convertible Notes and for the year ended December 31, 2023, the Gain on portfolio sale. Cash Flows from Investing Activities primarily include changes in Credit card and other loans. Cash used in investing activities was \$1,169 million for the year ended December 31, 2024, and cash provided																								

by investing activities was \$788 million for the year ended December 31, 2023. For the year ended December 31, 2024, the net cash used in investing activities was primarily due to Net principal losses and the purchase of a credit card loan portfolio, partially offset by the payoff of Credit card and other loans and the sale of a credit card loan portfolio. For the year ended December 31, 2023, the net cash provided by investing activities was primarily due to the sale of the BJA's portfolio, partially offset by the growth of Credit card and other loans, as well as the acquisition of a credit card loan portfolio. Cash Flows from Financing Activities primarily include changes in deposits and long-term debt. Cash used in financing activities was \$592 million and \$3,086 million for the years ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, the net cash used in financing activities was primarily driven by net repayments of unsecured borrowings, including our repurchased Convertible Notes, and a net decrease in wholesale deposits, partially offset by the net borrowings of debt issued by consolidated variable interest entities (securitizations). For the year ended December 31, 2023, the net cash used in financing activities was primarily driven by net repayments of both securitizations and unsecured borrowings, as well as a net decrease in deposits.

INFLATION AND SEASONALITY Although we cannot precisely determine the impact of inflation on our operations, we have generally sought to rely on operating efficiencies from scale, technology modernization and digital advancement along with other operational excellence initiatives, as well as expansion in lower cost jurisdictions (in select circumstances) to offset increased costs of employee compensation and other operating expenses impacted by inflation. We also recognize that a customer's ability and willingness to repay us has been negatively impacted by factors such as recent inflation and higher interest rates, and the persistent effects therefrom, which results in higher delinquencies and increased credit losses, as reflected in our elevated Reserve rate. If the efforts to control inflation in the U.S. and globally are not successful and inflationary pressures continue to persist, they could further increase repayment pressure on consumers as well as the risk of a recessionary environment, which may adversely impact our business, results of operations and financial condition. With respect to seasonality, our revenues, earnings and cash flows are affected by increased consumer spending patterns leading up to and including the holiday shopping season in the fourth quarter of each year and, to a lesser extent, during the first quarter of each year as Credit card and other loans are paid down. Net loss rates for our Credit card and other loans portfolio also have historically exhibited seasonal patterns and generally tend to be the highest in the first quarter of the year. While the effects of the seasonal trends discussed above remain evident, macroeconomic trends, such as those discussed within the Business Environment sections of our quarterly and annual reports on Forms 10-Q and Form 10-K generally have a more significant impact on our key financial metrics and can outweigh any seasonal impacts that we may experience.

LEGISLATIVE, REGULATORY MATTERS AND CAPITAL ADEQUACY Our business is subject to extensive federal and state laws and regulations, as well as related regulation and supervision, including by the FDIC, CFPB and other federal and state authorities. Pending and future laws and regulations (federal and state) may adversely impact our business. Without limiting the foregoing, CB is subject to various regulatory capital requirements administered by the State of Delaware and the FDIC. CCB is also subject to various regulatory capital requirements administered by the State of Utah and the FDIC. Failure to meet minimum capital requirements can trigger certain mandatory and possibly additional discretionary actions by our regulators. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, both Banks must meet specific capital guidelines that involve quantitative measures of their assets and liabilities as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by these regulators about components, risk weightings and other factors. In addition, both Banks are limited in the amounts they can pay as dividends to the Parent Company. For additional information about legislative and regulatory matters impacting us, see "Business Supervision and Regulation" under Part I of this Annual Report on Form 10-K, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)" "Business Environment" and "Risk Factors" Legal, Regulatory and Compliance Risks.

Table of Contents Quantitative measures, established by regulations to ensure capital adequacy, require the Banks to maintain minimum amounts and ratios of Tier 1 capital to average assets, and Common equity tier 1, Tier 1 capital and Total capital, all to risk weighted assets. Failure to meet these minimum capital requirements can result in certain mandatory, and possibly additional discretionary actions by the Banks' regulators that if undertaken, could have a direct material effect on CB's and/or CCB's operating activities, as well as our operating activities. Based on these regulations, as of December 31, 2024 and 2023, each Bank met all capital requirements to which it was subject, and maintained capital ratios in excess of the minimums required to qualify as well capitalized. The Banks seek to maintain capital levels and ratios in excess of the minimum regulatory requirements inclusive of the 2.5% Capital Conservation Buffer. Although Bread Financial is not a bank holding company as defined under the Bank Holding Company Act, we seek to maintain capital levels and ratios in excess of the minimums required for bank holding companies. The Banks adopted the option provided by the interim final rule issued by joint federal bank regulatory agencies, which largely delayed the effects of the current expected credit loss (CECL) model on their regulatory capital for two years, until January 1, 2022, after which the effects are phased-in over a three-year period through December 31, 2024. Under the interim final rule, the amount of adjustments to regulatory capital deferred until the phase-in period includes both the initial impact of our adoption of CECL as of January 1, 2020, and 25% of subsequent changes in our Allowance for credit losses during each quarter of the two-year period ended December 31, 2021. In accordance with the interim final rule, we began to ratably phase-in these effects on January 1, 2022. As of December 31, 2024 the actual capital ratios and minimum ratios for each Bank, as well as Bread Financial, are as follows:

Table 12: Capital Ratios	Actual Ratio	Minimum Ratio
Ratio for Capital Adequacy Purposes	Minimum Ratio	to be Well Capitalized
Prompt Corrective Action Provisions	Total Company	Common equity tier 1 capital ratio
(1)	12.4%	6.5%
Tier 1 capital ratio	(2)	12.4%
Total risk-based capital ratio	(3)	13.8%
Tier 1 leverage capital ratio	(4)	11.5%
Tier 1 capital ratio	(5)	19.92%
Comenity Bank	Common equity tier 1 capital ratio	(1)
16.5%	4.5%	6.5%
Tier 1 capital ratio	(2)	16.5%
Total risk-based capital ratio	(3)	17.9%
Tier 1 leverage capital ratio	(4)	15.3%
Comenity Capital Bank	Common equity tier 1 capital ratio	(1)
15.4%	4.5%	6.5%
Tier 1 capital ratio	(2)	15.4%
Total risk-based capital ratio	(3)	16.7%
Tier 1 leverage capital ratio	(4)	14.3%

(1) Common equity tier 1 capital ratio represents tier 1 capital divided by total risk-weighted assets. In the calculation of tier 1 capital, we follow the Basel III Standardized Approach and therefore Total stockholders' equity has been reduced, primarily by Goodwill and intangible assets, net. See below for a reconciliation of our Total stockholders' equity under GAAP to tier 1 and tier 2 capital under the Basel III Standardized Approach. (2) Tier 1 capital ratio represents tier 1 capital divided by total risk-weighted assets. In the calculation of tier 1 capital, we follow the Basel III Standardized Approach and therefore Total stockholders' equity has been reduced, primarily by Goodwill and intangible assets, net. See below for a reconciliation of our Total stockholders' equity under GAAP to tier 1 and tier 2 capital under the Basel III Standardized Approach. (3) Total risk-based capital ratio represents total capital divided by total risk-weighted assets. In the calculation of total capital, we follow the Basel III Standardized Approach and therefore tier 1 capital has been increased by tier 2 capital, which for us is the allowable portion of the Allowance for credit losses. See below for a reconciliation of our Total stockholders' equity under GAAP to tier 1 and tier 2 capital under the Basel III Standardized Approach. (4) Tier 1 leverage capital ratio represents tier 1 capital divided by total average assets, after certain adjustments. (5) Total risk-weighted assets are generally measured by allocating assets, and specified off-balance sheet exposures, to various risk categories as defined by the Basel III Standardized Approach. The following table provides a reconciliation of our Total stockholders' equity under GAAP to Basel III Standardized Approach Common equity tier 1 capital, Tier 1 capital, Tier 2 capital and Total capital, as of December 31, 2024 (Millions):

Total stockholders' equity	Less: Goodwill	Other intangible assets	Other	Common equity tier 1 capital	Tier 1 capital	Tier 2 capital	Total capital
\$3,051	\$139	\$139	\$139	\$2,746	\$2,746	\$2,746	\$2,746

(1) Goodwill, net of the related \$40 million deferred tax liability. (2) The allowable portion of the Allowance for credit losses, which is a maximum of 1.25% of RWA and is net of applicable CECL phase-in adjustments. (3) Table of Contents: The following table provides the changes in our Basel III Standardized Approach Common equity tier 1 capital, Tier 1 capital and Tier 2 capital as of December 31, 2024 (Millions):

Common equity tier 1 capital	Tier 1 capital	Tier 2 capital	Dividends declared on common stock	Changes in additional paid-in capital	Changes in intangible assets	Other
\$2,746	\$2,746	\$2,746	\$16	\$16	\$16	\$16

(4) Change in qualifying allowance for credit losses (1) Tier 2 capital 272A Total capital \$2,746A (1) Includes the impact of the CECL phase-in adjustment and the cumulative effect, net of tax, of adopting the proportional amortization method of accounting for our tax credit investment. Further information about each Bank's capital components and calculations can be found in each Bank's Consolidated Reports of Condition and Income Form FFIEC 041 (Call Reports) as filed with the FDIC. We are also involved, from time to time, in reviews, investigations, subpoenas, supervisory actions and other proceedings (both formal and informal) by governmental agencies regarding our business, which could subject us to significant fines, penalties, obligations to change our business practices, significant restrictions on our existing business or ability to develop new business, cease-and-desist orders, safety-and-soundness directives or other requirements resulting in increased expenses, diminished income and damage to our reputation. On November 20, 2023, following the consent of the Board of Managers of Comenity Servicing LLC (the Servicer), the FDIC issued a consent order to the Servicer. The Servicer is not one of our Bank subsidiaries, but is our wholly-owned subsidiary that services substantially all of our loans. The consent order arose out of the June 2022 transition of our credit card processing services to strategic outsourcing partners and addresses certain shortcomings in the Servicer's information technology (IT) systems development, project management, business continuity management, cloud operations, and third-party oversight. The Servicer entered into the consent order for the purpose of resolving these matters without admitting or denying any violations of law or regulation set forth in the order. The consent order does not contain any monetary penalties or fines. The Servicer continues to take significant steps to strengthen the organization's IT governance and address the other issues identified in the consent order, working diligently to ensure that all requirements of the consent order are satisfied. Without limiting the generality of the foregoing, the Servicer has taken steps to address each provision within the consent order and continues to comply with each ongoing requirement. The Servicer is committed to complying with the longer-term requirements of the consent order, including the enhancement of its compliance management processes and related corporate governance, compliance with the applicable system conversion requirements, and enhanced risk management and reporting. The Servicer has submitted nearly all of the required deliverables under the consent order to the FDIC for its review and consideration. The Board of Directors of each of the Banks continue to oversee the Servicer's compliance with the requirements of the consent order and provide effective challenge to the Servicer's management toward that end. On August 22, 2024, each Bank entered into an agreement with the FDIC to pay civil money penalties (CMPs) of \$1 million per Bank. The CMPs, which have been paid in full, arose out of the June 2022 transition of our credit card processing services to strategic outsourcing partners and were related to disruptions to the Banks' customer reward programs and automatic payments following the transition. These issues were self-identified and remediated timely, and 76 Table of Contents: the Banks provided full cooperation with the regulators throughout their examination. The Banks' agreements to pay the CMPs did not require admission of wrongdoing, and there are no operational limitations on the Banks or our business associated with the CMPs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES Our discussion and analysis of our results of operations and overall financial condition is based upon our audited Consolidated Financial Statements, which have been prepared in accordance with the accounting policies described in Note 1, "Description of Business, Basis of Presentation and Significant Accounting Policies," to our audited Consolidated Financial Statements included as part of this Annual Report on Form 10-K. The preparation of the audited Consolidated Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We continually evaluate our estimates and judgments in determination of our financial position and operating results. Estimates are based on information available as of the date of the audited Consolidated Financial Statements and, accordingly, actual results could differ from these estimates, sometimes materially. Critical accounting estimates are defined as those that are both most important to the portrayal of our financial position and operating results, and require management's most subjective judgments, which for us is our Allowance for credit losses, Provision for income taxes and Goodwill impairment. Allowance for Credit Losses The Allowance for credit losses represents our estimate of expected credit losses over the estimated life of our Credit card and other loans, incorporating future macroeconomic forecasts in addition to information about past events and current conditions. Our estimate under the Current Expected Credit Loss (CECL) approach involves significant judgments from a modeling and forecasting perspective, and is significantly influenced by the composition, characteristics and quality of our Credit card and other loans portfolio, as well as the prevailing economic conditions and forecasts utilized. In estimating our Allowance for credit losses, for each identified segment of loans sharing similar risk characteristics, management uses modeling and estimation techniques that leverage historical data and behavioral relationships, together with third-party projections of certain macroeconomic variables, to estimate expected credit losses based on historical correlation of realized losses to macroeconomic conditions. We consider the macroeconomic forecast used to be reasonable and supportable over the estimated life of the Credit card and other loans portfolio, with no reversion period. Since our

implementation of the CECL guidance, we have maintained a consistent approach to modeling the life of loan losses in establishing our Allowance for credit losses. In addition to the quantitative estimate of expected credit losses, we also incorporate qualitative adjustments to the modeled output in order to address risks not inherently captured by that modeled output, such as Company-specific risks, changes in current macroeconomic conditions, or other relevant factors to ensure the Allowance for credit losses reflects our best estimate of current expected credit losses. If we used different assumptions in estimating our current expected credit losses, the impact on the Allowance for credit losses could have a material effect on our consolidated financial position and results of operations. For example, a 100 basis point increase in the Allowance for credit losses as a percentage of the amortized cost of our Credit card and other loans could have resulted in a change of approximately \$185 million in the Allowance for credit losses as of December 31, 2024, with a corresponding change in the Provision for credit losses. Income Taxes The income tax laws of the United States, as well as its states and municipalities in which we operate, are inherently complex; the manners in which they apply to our facts is often open to interpretation, and consequently requires us to make judgments in establishing our Provision for income taxes. Differences between the audited Consolidated Financial Statements and tax bases of assets and liabilities give rise to deferred tax assets and liabilities, which measure the future tax effects of items recognized in the audited Consolidated Financial Statements and require certain estimates and judgments, in particular with deferred tax assets, in order to determine whether it is more likely than not that all or a portion of the benefit of a deferred tax asset will not be realized. In evaluating our deferred tax assets on a quarterly basis, as new facts and circumstances emerge we analyze and estimate the impact of future taxable income, reversing temporary differences and available tax planning strategies. Uncertainties can lead to changes in the ultimate realization of our deferred tax assets. 77 Table of Contents A liability for unrecognized tax benefits, representing the difference between a tax position taken or expected to be taken in a tax return and the benefit recognized in the audited Consolidated Financial Statements, inherently requires estimates and judgments. A tax position is recognized only when it is more likely than not to be sustained, based purely on its technical merits after examination by the relevant taxing authority, and the amount recognized is the benefit we believe is more likely than not to be realized upon ultimate settlement. We evaluate our tax positions as new facts and circumstances become available, making adjustments to our unrecognized tax benefits as appropriate. Uncertainties can mean the tax benefits ultimately realized differ from amounts previously recognized, with any differences recorded in Provision for income taxes. Our assessment of the technical merits and measurement of tax benefits associated with uncertain tax positions is subject to a high degree of judgment and estimation. Actual results may differ from our current judgments due to a variety of factors, including interpretations of law by the relevant taxing authorities that differ from our assessments and results of tax examinations. We believe we have adequately provided for any reasonably foreseeable outcome related to these matters. However, our future results may include favorable or unfavorable adjustments to our estimated tax liabilities in the period the assessments are made or resolved, or when statutes of limitation on potential assessments expire. As of December 31, 2024, we had \$229 million in unrecognized tax benefits, including interest and penalties, recorded in Other liabilities on the Consolidated Balance Sheet. Goodwill Impairment Goodwill is recognized for business acquisitions when the purchase price is higher than the fair value of acquired net assets. As required by GAAP, goodwill is not amortized but is tested for impairment at least annually or when events or circumstances arise that would more likely than not reduce the fair value of our single reporting unit below its carrying value. We have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying value. Alternatively, we can perform a more detailed quantitative assessment of goodwill impairment. Qualitative factors considered in evaluating goodwill impairment include macroeconomic conditions, industry and market considerations, our overall financial performance and other relevant entity-specific factors, and/or a sustained decrease in our share price. If, after assessing these qualitative factors we conclude that it is not more likely than not that the fair value of our reporting unit is less than its carrying amount, then the quantitative goodwill impairment test is not necessary. However, if the qualitative factors indicate it is more likely than not that the fair value of our reporting unit is less than its carrying amount, or we elect to skip the qualitative assessment, we would perform a quantitative impairment test. We apply significant judgment when testing goodwill for impairment, especially when performing the quantitative test where we perform a valuation of our reporting unit leveraging a combination of the income approach based on discounted cash flows and the market approach based on valuation multiples. The key assumptions used to determine the fair value are primarily unobservable inputs (i.e., Level 3 inputs as defined under GAAP) including internally developed forecasts to estimate future cash flows, growth rates and discount rates, as well as market valuation multiples (for the market approach). Estimated cash flows are based on internal forecasts grounded in historical performance and future expectations. To discount the estimated cash flows, we use the expected cost of equity taking into account a combination of industry and Company-specific factors we believe a third-party market participant would incorporate. We believe the discount rate applied appropriately reflects the risks and uncertainties in the financial markets generally and specifically in our internally developed forecasts. When using valuation multiples under the market approach, we apply comparable publicly traded companies' multiples (e.g., price to tangible book value or return on tangible equity) to our reporting unit's operating results. Given the inherent uncertainty in the judgments involved, we could be exposed to goodwill impairment as a result of adverse impacts from various factors including regulatory or legislative changes, or if future macroeconomic conditions or future operating results differ significantly from our current assumptions. RECENTLY ADOPTED AND RECENTLY ISSUED ACCOUNTING STANDARDS See Recently Adopted and Recently Issued Accounting Standards in Note 1, Description of Business, Basis of Presentation and Significant Accounting Policies in the audited Consolidated Financial Statements. 78 Table of Contents Item 7A. Quantitative and Qualitative Disclosures About Market Risk. See Risk Management within Item 1A. Item 8. Financial Statements and Supplementary Data. Our audited Consolidated Financial Statements begin on page F-1 of this Annual Report on Form 10-K. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. None. Item 9A. Controls and Procedures. Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Management's Report on Internal Control Over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (GAAP), and includes those policies and procedures that: Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based on those criteria and management's assessment, with the participation of our Chief Executive Officer and Chief Financial Officer, we conclude that, as of December 31, 2024, our internal control over financial reporting was effective. 79 Table of Contents The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by Deloitte & Touche LLP, our independent registered public accounting firm who also audited our Consolidated Financial Statements; their attestation report on the effectiveness of our internal control over financial reporting appears on page F-4. Item 9B. Other Information. None. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not applicable. 80 Table of Contents PART III Item 10. Directors, Executive Officers and Corporate Governance. Incorporated by reference to the Proxy Statement for the 2025 Annual Meeting of our stockholders, which will be filed with the SEC not later than 120 days after December 31, 2024. Item 11. Executive Compensation. Incorporated by reference to the Proxy Statement for the 2025 Annual Meeting of our stockholders, which will be filed with the SEC not later than 120 days after December 31, 2024. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. Incorporated by reference to the Proxy Statement for the 2025 Annual Meeting of our stockholders, which will be filed with the SEC not later than 120 days after December 31, 2024. Item 13. Certain Relationships and Related Transactions, and Director Independence. Incorporated by reference to the Proxy Statement for the 2025 Annual Meeting of our stockholders, which will be filed with the SEC not later than 120 days after December 31, 2024. Item 14. Principal Accounting Fees and Services. Incorporated by reference to the Proxy Statement for the 2025 Annual Meeting of our stockholders, which will be filed with the SEC not later than 120 days after December 31, 2024. 81 Table of Contents PART IV Item 15. Exhibits and Financial Statement Schedules. a) The following documents are filed as part of this Annual Report on Form 10-K: (1) Financial Statements (2) Financial Statement Schedules. Separate financial statement schedules have been omitted either because they are not applicable or because the required information is included in the audited Consolidated Financial Statements. (3) Exhibits. The following exhibits are filed as part of this Annual Report on Form 10-K or, where indicated, were previously filed and are hereby incorporated by reference. Incorporated by Reference Exhibit No. Filer Description Form Exhibit Filing Date 3.1(a) Third Amended and Restated Certificate of Incorporation of the Registrant. 8-K-3.26/10/163.2(a) Certificate of Amendment to Third Amended and Restated Certificate of Incorporation of the Registrant. 8-K-3.13/24/223.3(a) Certificate of Designations of Series A Preferred Non-Voting Convertible Preferred Stock of the Registrant 8-K-3.29/193.4(a) Sixth Amended and Restated Bylaws of the Registrant. 8-K-3.23/24/224.1(a) Specimen Certificate for shares of Common Stock of the Registrant. 10-Q-4.08/034.2(a) Description of Registrant's Common Stock 10-K-4.22/28/23+10.1(a) Bread Financial Holdings, Inc. Executive Deferred Compensation Plan, amended and restated effective January 1, 2018. 8-K-10.11/24/17+10.2(a) Amendment effective January 1, 2024 to the Bread Financial Holdings, Inc. Executive Deferred Compensation Plan. 10-K-10.22/20/24+10.3(a) Bread Financial Holdings, Inc. 2010 Omnibus Incentive Plan. DEF 14AA4/20/10+10.4(a) Bread Financial Holdings, Inc. 2015 Omnibus Incentive Plan. DEF 14AB4/20/15+10.5(a) Bread Financial Holdings, Inc. 2020 Omnibus Incentive Plan. DEF 14AA4/23/20+10.6(a) Bread Financial Holdings, Inc. 2022 Omnibus Incentive Plan. DEF 14AA4/13/22+10.7(a) Bread Financial Holdings, Inc. 2024 Omnibus Incentive Plan. DEF 14AB4/3/24+10.8(a) Form of Time-Based Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2020 Omnibus Incentive Plan. 8-K-10.12/18/2182 Table of Contents Incorporated by Reference Exhibit No. Filer Description Form Exhibit Filing Date +10.9(a) Form of Performance-Based Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2020 Omnibus Incentive Plan. 8-K-10.12/18/21+10.10(a) Form of Time-Based Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2022 Omnibus Incentive Plan. 10-K-10.92/20/24+10.11(a) Form of Performance-Based Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2022 Omnibus Incentive Plan. 10-K-10.102/20/24+10.12(a) Form of Time-Based Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2024 Omnibus Incentive Plan. 10-Q-10.118/1/24+10.13(a) Form of Performance-Based Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2024 Omnibus Incentive Plan. 10-Q-10.128/1/24+10.14(a) Form of Non-employee Director Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2010 Omnibus Incentive Plan. 10-K-10.522/28/13+10.15(a) Form of Non-employee Director Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2015 Omnibus Incentive Plan. 10-Q-10.68/7/17+10.16(a) Form of Non-employee Director Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2020 Omnibus Incentive Plan. 8-K-10.16/15/21+10.17(a) Form of Non-employee Director Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2022 Omnibus Incentive Plan. 10-K-10.142/20/24+10.18(a) Form of Non-employee Director Restricted Stock Unit Award Agreement under the Bread Financial Holdings, Inc. 2024 Omnibus Incentive Plan. 10-Q-10.138/1/24+10.19(a) Bread Financial Holdings, Inc. Non-Employee Director Deferred Compensation Plan. 8-K-10.16/9/06+10.20(a) Form of Bread Financial Associate Confidentiality Agreement. 10-K-10.182/27/17+10.21(a) Form of Bread Financial Holdings,

Inc. Indemnification Agreement for Officers and Directors.8-K10.16/5/15+10.22(a)Bread Financial Holdings, Inc. Amended and Restated 2015 Employee Stock Purchase Plan, effective March 23, 2022.DEF 14AC4/20/1510.23(b)(c)Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996 as amended and restated as of September 17, 1999 and August 1, 2001, by and among WFN Credit Company, LLC, World Financial Network National Bank, and BNY Midwest Trust Company.8-K4.68/31/0183Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.24(b)(c)(d)Second Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of May 19, 2004, among World Financial Network National Bank, WFN Credit Company, LLC and BNY Midwest Trust Company.8-K4.18/4/0410.25(b)(c)(d)Third Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of March 30, 2005, among World Financial Network National Bank, WFN Credit Company, LLC and BNY Midwest Trust Company.8-K4.14/5/0510.26(b)(d)Fourth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of June 13, 2007, among World Financial Network National Bank, WFN Credit Company, LLC and BNY Midwest Trust Company.8-K4.16/15/0710.27(b)(c)(d)Fifth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of October 26, 2007, among World Financial Network National Bank, WFN Credit Company, LLC and BNY Midwest Trust Company.8-K4.110/31/0710.28(b)(d)Sixth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of May 27, 2008, among World Financial Network National Bank, WFN Credit Company, LLC, and The Bank of New York Trust Company, N.A.8-K4.15/29/0810.29(b)(d)Seventh Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of June 28, 2010, among World Financial Network National Bank, WFN Credit Company, LLC, and The Bank of New York Mellon Trust Company, N.A.8-K4.26/30/1010.30(b)(d)Supplemental Agreement to Second Amended and Restated Pooling and Servicing Agreement, dated as of August 9, 2010, among World Financial Network National Bank, WFN Credit Company, LLC, and The Bank of New York Mellon Trust Company, N.A.8-K4.18/12/1010.31(b)(c)(d)Eighth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of November 9, 2011, among World Financial Network Bank, WFN Credit Company, LLC, and The Bank of New York Mellon Trust Company, N.A.8-K4.111/14/1110.32(b)(c)(d)Ninth Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of December 1, 2016, among Comenity Bank, WFN Credit Company, LLC, and MUFG Union Bank, N.A.8-K4.112/2/1610.33(b)(c)(d)Tenth Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of August 16, 2018, among Comenity Bank, WFN Credit Company, LLC, and MUFG Union Bank, N.A.8-K4.18/20/1810.34(b)(c)(d)Eleventh Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of June 11, 2020, among Comenity Bank, WFN Credit Company, LLC, and MUFG Union Bank, N.A.8-K4.26/16/2084Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.35(b)(c)Twelfth Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of October 27, 2020, among WFN Credit Company, LLC, as transferor, Comenity Bank, as servicer, and MUFG Union Bank, N.A., as trustee.8-K4.110/30/2010.36(b)(c)(d)Thirteenth Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of April 26, 2024, among WFN Credit Company, LLC, as transferor, Comenity Bank, as servicer, and U.S. Bank National Association, as trustee.8-K4.34/30/2410.37(b)(c)Collateral Series Supplement to Second Amended and Restated Pooling and Servicing Agreement, dated as of August 21, 2001, among WFN Credit Company, LLC, World Financial Network National Bank and BNY Midwest Trust Company.8-K4.78/31/0110.38(b)(c)First Amendment to Collateral Series Supplement, dated as of November 7, 2002, among WFN Credit Company, LLC, World Financial Network National Bank and BNY Midwest Trust Company.8-K4.311/20/0210.39(b)(c)(d)Second Amendment to Collateral Series Supplement, dated as of July 6, 2016, among WFN Credit Company, LLC, Comenity Bank and MUFG Union Bank, N.A.8-K4.17/8/1610.40(b)(c)Transfer and Servicing Agreement, dated as of August 1, 2001, between WFN Credit Company, LLC, World Financial Network National Bank, and World Financial Network Credit Card Master Note Trust.8-K4.38/31/0110.41(b)(c)First Amendment to the Transfer and Servicing Agreement, dated as of November 7, 2002, among WFN Credit Company, LLC, World Financial Network National Bank and World Financial Network Credit Card Master Note Trust.8-K4.211/20/0210.42(b)(c)(d)Third Amendment to the Transfer and Servicing Agreement, dated as of May 19, 2004, among WFN Credit Company, LLC, World Financial Network National Bank and World Financial Network Credit Card Master Note Trust.8-K4.28/4/0410.43(b)(c)(d)Fourth Amendment to the Transfer and Servicing Agreement, dated as of March 30, 2005, among WFN Credit Company, LLC, World Financial Network National Bank and World Financial Network Credit Card Master Note Trust.8-K4.24/5/0510.44(b)(d)Fifth Amendment to the Transfer and Servicing Agreement, dated as of June 13, 2007, among WFN Credit Company, LLC, World Financial Network National Bank and World Financial Network Credit Card Master Note Trust.8-K4.26/15/0710.45(b)(c)(d)Sixth Amendment to the Transfer and Servicing Agreement, dated as of October 26, 2007, among WFN Credit Company, LLC, World Financial Network National Bank and World Financial Network Credit Card Master Note Trust.8-K4.210/31/0785Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.46(b)(d)Seventh Amendment to Transfer and Servicing Agreement, dated as of June 28, 2010, among World Financial Network National Bank, WFN Credit Company, LLC, and World Financial Network Credit Card Master Note Trust.8-K4.46/30/1010.47(b)(d)Supplemental Agreement to Transfer and Servicing Agreement, dated as of August 9, 2010, among World Financial Network National Bank, WFN Credit Company, LLC, and World Financial Network Credit Card Master Note Trust.8-K4.38/12/1010.48(b)(c)(d)Eighth Amendment to Transfer and Servicing Agreement, dated as of June 15, 2011, among World Financial Network National Bank, WFN Credit Company, LLC, and World Financial Network Credit Card Master Note Trust.8-K4.16/15/1110.49(b)(c)(d)Ninth Amendment to Transfer and Servicing Agreement, dated as of November 9, 2011, among World Financial Network Bank, WFN Credit Company, LLC, and World Financial Network Credit Card Master Note Trust.8-K4.311/14/1110.50(b)(c)(d)Tenth Amendment to the Transfer and Servicing Agreement, dated as of July 6, 2016, among Comenity Bank, WFN Credit Company, LLC and World Financial Network Credit Card Master Note Trust.8-K4.47/8/1610.51(b)(c)(d)Eleventh Amendment to the Transfer and Servicing Agreement, dated as of April 26, 2024, among Comenity Bank, WFN Credit Company, LLC and World Financial Network Credit Card Master Note Trust.8-K4.54/30/2410.52(b)(d)Receivables Purchase Agreement, dated as of August 1, 2001, between World Financial Network National Bank and WFN Credit Company, LLC.8-K4.88/31/0110.53(b)(d)First Amendment to Receivables Purchase Agreement, dated as of June 28, 2010, between World Financial Network National Bank and WFN Credit Company, LLC.8-K4.36/30/1010.54(b)(d)Supplemental Agreement to Receivables Purchase Agreement, dated as of August 9, 2010, between World Financial Network National Bank and WFN Credit Company, LLC.8-K4.28/12/1010.55(b)(c)(d)Second Amendment to Receivables Purchase Agreement, dated as of November 9, 2011, between World Financial Network Bank and WFN Credit Company, LLC.8-K4.211/4/1110.56(b)(c)(d)Third Amendment to Receivables Purchase Agreement, dated as of July 6, 2016, between Comenity Bank and WFN Credit Company, LLC.8-K4.27/8/1610.57(b)(c)(d)Fourth Amendment to Receivables Purchase Agreement, dated as of June 11, 2020, between Comenity Bank and WFN Credit Company, LLC.8-K4.36/16/2086Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.58(b)(c)(d)Fifth Amendment to Receivables Purchase Agreement, dated as of April 26, 2024, between Comenity Bank and WFN Credit Company, LLC.8-K4.44/30/2410.59(b)(c)Master Indenture, dated as of August 1, 2001, between World Financial Network Credit Card Master Note Trust and BNY Midwest Trust Company.8-K4.18/31/0110.60(b)(c)Omnibus Amendment, dated as of March 31, 2003, among WFN Credit Company, LLC, World Financial Network Credit Card Master Trust, World Financial Network National Bank and BNY Midwest Trust Company.8-K44/22/0310.61(b)(d)Supplemental Indenture No. 1, dated as of August 13, 2003, between World Financial Network Credit Card Master Note Trust and BNY Midwest Trust Company.8-K4.28/28/0310.62(b)(d)Supplemental Indenture No. 2, dated as of June 13, 2007, between World Financial Network Credit Card Master Note Trust and BNY Midwest Trust Company.8-K4.36/15/0710.63(b)(d)Supplemental Indenture No. 3, dated as of May 27, 2008, between World Financial Network Credit Card Master Note Trust and The Bank of New York Trust Company, N.A.8-K4.25/29/0810.64(b)(d)Supplemental Indenture No. 4, dated as of June 28, 2010, between World Financial Network Credit Card Master Note Trust and The Bank of New York Mellon Trust Company, N.A.8-K4.16/30/1010.65(b)(c)(d)Supplemental Indenture No. 5, dated as of February 20, 2013, between World Financial Network Credit Card Master Note Trust and Union Bank, N.A.8-K4.22/22/1310.66(b)(c)(d)Supplemental Indenture No. 6 to Master Indenture, dated as of July 6, 2016, between World Financial Network Credit Card Master Note Trust and MUFG Union Bank, N.A.8-K4.37/8/1610.67(b)(c)(d)Supplemental Indenture No. 7 to Master Indenture, dated as of June 11, 2020, between World Financial Network Credit Card Master Note Trust and MUFG Union Bank, N.A.8-K4.16/16/2010.68(b)(c)(d)Supplemental Indenture No. 8 to Master Indenture, dated as of April 26, 2024, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association.8-K4.14/30/2410.69(b)(c)(d)Agreement of Resignation, Appointment and Acceptance, dated as of May 25, 2021, by and among WFN Credit Company, LLC, U.S. Bank Trust National Association and Citicorp Trust Delaware, National Association.8-K4.15/28/2187Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.70(b)(c)(d)Succession Agreement, dated as of June 18, 2021, by and among Comenity Bank, World Financial Network Credit Card Master Note Trust, MUFG Union Bank, N.A. and U.S. Bank National Association.8-K4.16/24/2110.71(b)(c)(d)Succession Agreement, dated as of June 18, 2021, among WFN Credit Company, LLC, MUFG Union Bank, N.A. and U.S. Bank National Association.8-K4.26/24/2110.72(b)(c)(d)Series 2023-A Indenture Supplement, dated as of May 16, 2023, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association.8-K4.15/19/2310.73(b)(c)(d)First Amendment to Series 2023-A Indenture Supplement, dated as of December 22, 2023, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association.8-K4.112/26/2310.74(b)(c)(d)Second Amendment to Series 2023-A Indenture Supplement, dated as of April 26, 2024, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association.8-K4.24/30/2410.75(b)(c)(d)Series 2024-A Indenture Supplement, dated as of May 15, 2024, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association.8-K4.15/21/2410.76(b)(c)(d)Series 2024-B Indenture Supplement, dated as of August 13, 2024, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association.8-K4.18/14/2410.77(b)(d)Amended and Restated Trust Agreement, dated as of August 1, 2001, between WFN Credit Company, LLC and Chase Manhattan Bank USA, National Association.8-K4.48/31/0110.78(b)(c)(d)First Amendment to Amended and Restated Trust Agreement, dated as of May 25, 2021, between WFN Credit Company, LLC and Citicorp Trust Delaware, National Association.8-K4.25/28/2110.79(b)(d)Administration Agreement, dated as of August 1, 2001, between World Financial Network Credit Card Master Note Trust and World Financial Network National Bank.8-K4.58/31/0110.80(b)(d)First Amendment to Administration Agreement, dated as of July 31, 2009, between World Financial Network Credit Card Master Note Trust and World Financial Network National Bank.8-K4.17/31/0910.81(b)(c)(d)Sixth Amended and Restated Service Agreement, dated as of January 1, 2025, by and between Comenity Bank and Comenity Servicing LLC.8-K99.11/2/2588Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.82(b)(c)(d)Asset Representations Review Agreement, dated as of July 6, 2016, among Comenity Bank, WFN Credit Company, LLC, World Financial Network Credit Card Master Note Trust and FTI Consulting, Inc.8-K10.17/8/1610.83(a)Receivables Purchase Agreement, dated as of September 28, 2001, between World Financial Network National Bank and WFN Credit Company, LLC.10-Q10.511/7/0810.84(a)First Amendment to Receivables Purchase Agreement, dated as of June 24, 2008, between World Financial Network National Bank and WFN Credit Company, LLC.10-K10.943/2/0910.85(a)Second Amendment to Receivables Purchase Agreement, dated as of March 30, 2010, between World Financial Network National Bank and WFN Credit Company, LLC.10-K10.1272/28/1110.86(a)Supplemental Agreement to Receivables Purchase Agreement, dated as of August 9, 2010, between World Financial Network National Bank and WFN Credit Company, LLC.10-K10.1282/28/1110.87(a)Third Amendment to Receivables Purchase Agreement, dated as of September 30, 2011, between World Financial Network Bank and WFN Credit Company, LLC.10-Q10.411/7/1110.88(a)World Financial Network Credit Card Master Trust III Amended and Restated Pooling and Servicing Agreement, dated as of September 28, 2001, among WFN Credit Company, LLC, World Financial Network National Bank, and The Chase Manhattan Bank, USA, National Association.10-Q10.611/7/0810.89(a)First Amendment to the Amended and Restated Pooling and Servicing Agreement, dated as of April 7, 2004, among WFN Credit Company, LLC, World Financial Network National Bank, and The Chase Manhattan Bank, USA, National Association.10-Q10.711/7/0810.90(a)Second Amendment to the Amended and Restated Pooling and Servicing Agreement, dated as of March 23, 2005, among WFN Credit Company, LLC, World Financial Network National Bank, and The Chase Manhattan Bank, USA, National Association.10-Q10.811/7/0810.91(a)Third Amendment to the Amended and Restated Pooling and Servicing Agreement, dated as of October 26, 2007, among WFN Credit Company, LLC, World Financial Network National Bank, and Union Bank of California, N.A. (successor to JPMorgan Chase Bank, N.A.).10-Q10.911/7/0810.92(a)Fourth Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of March 30, 2010, among WFN Credit Company, LLC, World Financial Network National Bank, and Union Bank, N.A.10-Q10.95/7/1089Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.93(a)Fifth Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of September 30, 2011, among WFN Credit Company, LLC, World Financial Network Bank, and Union Bank, N.A.10-Q10.311/7/1110.94(a)Sixth Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of December 1, 2016, among WFN Credit Company, LLC, Comenity Bank, and Deutsche Bank Trust Company Americas.10-K10.942/27/1710.95(a)Seventh Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of September 1, 2017, among WFN Credit Company, LLC, Comenity Bank, and U.S. Bank National Association (successor to

Deutsche Bank Trust Company Americas).10-K10.962/27/1810.96(a)Eighth Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of November 16, 2020, among WFN Credit Company, LLC, Comenity Bank, and U.S. Bank National Association (successor to Deutsche Bank Trust Company Americas).10-K10.1052/26/2110.97(a)Supplemental Agreement to Amended and Restated Pooling and Servicing Agreement, dated as of August 9, 2010, among WFN Credit Company, LLC, World Financial Network National Bank, and Union Bank, N.A.10-K10.1342/28/1110.98(a)Receivables Purchase Agreement, dated as of September 29, 2008, between World Financial Capital Bank and World Financial Capital Credit Company, LLC.10-Q10.311/7/0810.99(a)Amendment No. 1 to Receivables Purchase Agreement, dated as of June 4, 2010, between World Financial Capital Bank and World Financial Capital Credit Company, LLC.10-Q10.118/9/10*10.100(a)Amendment No. 2 to Receivables Purchase Agreement, dated as of December 12, 2024, between World Financial Capital Bank and World Financial Capital Credit Company, LLC.10.101(a)Transfer and Servicing Agreement, dated as of September 29, 2008, among World Financial Capital Credit Company, LLC, World Financial Capital Bank and World Financial Capital Master Note Trust.10-Q10.411/7/0810.102(a)Amendment No. 1 to Transfer and Servicing Agreement, dated as of June 4, 2010, among World Financial Capital Credit Company, LLC, World Financial Capital Bank and World Financial Capital Master Note Trust.10-Q10.128/9/10*10.103(a)Amendment No. 2 to Transfer and Servicing Agreement, dated as of December 12, 2024, among World Financial Capital Credit Company, LLC, World Financial Capital Bank and World Financial Capital Master Note Trust.10.104(a)Master Indenture, dated as of September 29, 2008, between World Financial Capital Master Note Trust and U.S. Bank National Association, together with Supplemental Indenture Nos. 1 - 3.10-K10.1042/27/1890Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date*10.105(a)Supplemental Indenture No. 4 to Master Indenture, dated as of December 12, 2024, between World Financial Capital Master Note Trust and U.S. Bank National Association.10.106(a)Receivables Purchase Agreement, dated as of June 17, 2022, between Comenity Capital Bank and Comenity Capital Credit Company, LLC.10-K10.982/28/23*10.107(a)Amendment No. 1 to Receivables Purchase Agreement, dated as of December 20, 2024, between Comenity Capital Bank and Comenity Capital Credit Company, LLC.10.108(a)Transfer Agreement, dated as of June 17, 2022, between Comenity Capital Credit Company, LLC and Comenity Capital Asset Securitization Trust.10-K10.992/28/23*10.109(a)Amendment No. 1 to Transfer Agreement, dated as of December 20, 2024, between Comenity Capital Credit Company, LLC and Comenity Capital Asset Securitization Trust.10.110(a)Servicing Agreement, dated as of June 17, 2022, between Comenity Capital Credit Company, LLC, Comenity Capital Bank and Comenity Capital Asset Securitization Trust.10-K10.12/28/2310.111(a)Master Indenture, dated as of June 17, 2022, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.10-K10.1012/28/23*10.112(a)Supplemental Indenture No. 1 to Master Indenture, dated as of December 20, 2024, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.10.113(a)Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of February 28, 2014, between World Financial Network Credit Card Master Note Trust and Union Bank, N.A.10-K10.1292/27/1510.114(a)First Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of July 10, 2017, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-Q10.88/7/1710.115(a)Second Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of December 1, 2017, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-K10.1092/27/1810.116(a)Third Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of May 3, 2018, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-K10.1102/26/1991Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.117(a)Fourth Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of August 31, 2018, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-K10.1112/26/1910.118(a)Fifth Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of February 1, 2019, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-K10.1122/26/1910.119(a)Sixth Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of June 11, 2020, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-K10.1182/26/2110.120(a)Seventh Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of September 10, 2020, between World Financial Network Credit Card Master Note Trust and MUFU Union Bank, N.A., formerly known as Union Bank, N.A.10-K10.1192/26/2110.121(a)Eighth Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of August 1, 2022, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association, as successor to MUFU Union Bank, N.A.10-K10.112/28/2310.122(a)Ninth Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of February 1, 2023, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association, as successor to MUFU Union Bank, N.A.10-K10.1272/20/2410.123(a)Tenth Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of December 22, 2023, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association, as successor to MUFU Union Bank, N.A.10-K10.1282/20/24*10.124(a)Eleventh Amendment to Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of April 26, 2024, between World Financial Network Credit Card Master Note Trust and U.S. Bank National Association, as successor to MUFU Union Bank, N.A.10.125(a)Third Amended and Restated Series 2009-VFC1 Supplement, dated as of April 28, 2017, among WFN Credit Company, LLC, Comenity Bank and Deutsche Bank Trust Company Americas.10-Q10.78/7/1710.126(a)First Amendment to Third Amended and Restated Series 2009-VFC1 Supplement, dated as of October 19, 2017, among WFN Credit Company, LLC, Comenity Bank and U.S. Bank National Association (successor to Deutsche Bank Trust Company Americas).10-Q10.411/8/1710.127(a)Second Amendment to Third Amended and Restated Series 2009-VFC1 Supplement, dated as of August 31, 2018, among WFN Credit Company, LLC, Comenity Bank and U.S. Bank National Association (successor to Deutsche Bank Trust Company Americas).10-K10.1152/26/1992Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date10.128(a)Third Amendment to Third Amended and Restated Series 2009-VFC1 Supplement, dated as of June 28, 2019, among WFN Credit Company, LLC, Comenity Bank and U.S. Bank National Association (successor to Deutsche Bank Trust Company Americas).10-K10.1232/26/2110.129(a)Fourth Amendment to Third Amended and Restated Series 2009-VFC1 Supplement, dated as of April 17, 2020, among WFN Credit Company, LLC, Comenity Bank and U.S. Bank National Association (successor to Deutsche Bank Trust Company Americas).10-K10.1242/26/21*10.130(a)Sixth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of December 12, 2024, between World Financial Capital Master Note Trust and Deutsche Bank Trust Company Americas.10.131(a)Series 2023-VFN1 Indenture Supplement, dated as of September 29, 2023, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.10-K10.1382/20/24*10.132(a)First Amendment and Consent to Series 2023-VFN1 Indenture Supplement, dated as of February 21, 2024, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.*10.133(a)Second Amendment to Series 2023-VFN1 Indenture Supplement, dated as of December 20, 2024, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.*10.134(a)Series 2024-VFN1 Indenture Supplement, dated as of February 21, 2024, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.*10.135(a)First Amendment to Series 2024-VFN1 Indenture Supplement, dated as of December 20, 2024, between Comenity Capital Asset Securitization Trust and U.S. Bank Trust Company, National Association.10.136(a)Credit Agreement, dated as of June 7, 2023, by and among Bread Financial Holdings, Inc., the subsidiary guarantors thereto, JPMorgan Chase Bank, N.A., as administrative agent, and other financial institutions as lenders.8-K10.26/13/23~10.137(a)Amendment No. 1 to Credit Agreement, dated as of October 18, 2024, by and among Bread Financial Holdings, Inc., as borrower, and certain of its subsidiaries as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent and various other lenders.8-K10.110/21/2410.138(a)Indenture, dated as of June 13, 2023, among Bread Financial Holdings, Inc., certain of its subsidiaries as guarantors and U.S. Bank Trust Company, National Association, as trustee (including the form of the Company's 4.25% Convertible Senior Note due June 15, 2028).8-K4.16/13/2310.139(a)Indenture, dated as of December 22, 2023, among Bread Financial Holdings, Inc., certain of its subsidiaries as guarantors and U.S. Bank Trust Company, National Association, as trustee (including the form of the Company's 9.750% Convertible Senior Note due March 15, 2029).8-K4.112/22/2393Table of ContentsIncorporated by ReferenceExhibit No.FilerDescriptionFormExhibitFiling Date*19(a)Bread Financial Holdings, Inc. Insider Trading Policy.*21(a)Subsidiaries of the Registrant*23.1(a)Consent of Deloitte & Touche LLP*31.1(a)Certification of Chief Executive Officer of Bread Financial Holdings, Inc. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.*31.2(a)Certification of Chief Financial Officer of Bread Financial Holdings, Inc. pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.*32.1(a)Certification of Chief Executive Officer of Bread Financial Holdings, Inc. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.*32.2(a)Certification of Chief Financial Officer of Bread Financial Holdings, Inc. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.*97(a)Bread Financial Holdings, Inc. Compensation Recoupment Policy.*101(a)The following financial information from Bread Financial Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, formatted in Inline XBRL: (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to the Audited Consolidated Financial Statements.*104(a)Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) *Filed herewith**Furnished herewith+ Management contract, compensatory plan or arrangement*SA A A Certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Bread Financial Holdings, Inc. hereby undertakes to furnish supplementally copies of any of the omitted exhibits upon request by the U.S. Securities and Exchange Commission.(a)Bread Financial Holdings, Inc. (b)WFN Credit Company, LLC(c)World Financial Network Credit Card Master Trust(d)World Financial Network Credit Card Master Note TrustItem 16. A A A Form 10-K Summary.None.94Table of ContentsINDEX TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS BREAD FINANCIAL HOLDINGS, INC. PageBread Financial Holdings, Inc. and SubsidiariesReports of Independent Registered Public Accounting Firm (PCAOB ID: 34)F-2Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022F-5Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022F-6Consolidated Balance Sheets as of December 31, 2024 and 2023F-7Consolidated Statements of Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022F-8Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022F-9Notes to the audited Consolidated Financial StatementsF-10F-11Table of ContentsREPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO THE Stockholders and the Board of Directors of Bread Financial Holdings, Inc. Opinion on the Financial StatementsWe have audited the accompanying Consolidated Balance Sheets of Bread Financial Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related Consolidated Statements of Income, Comprehensive Income, Stockholders' Equity, and Cash Flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control "Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.Basis for OpinionThese financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit

liabilities(109)â€” 87A Other(26)25A 67A Net cash provided by operating activities1,859A 1,987A 1,848A CASH FLOWS FROM INVESTING ACTIVITIESChange in credit card and other loans(840)(1,154)(3,222)Proceeds from sale of credit card loan portfolios101A 2,499A â€” Purchases of credit card loan portfolios(377)(473)(1,804)Purchases of investments(31)(50)(43)Maturities of investments14A 14A 30A Other, including capital expenditures(36)(48)(72)Net cash (used in) provided by investing activities(1,169)788A (5,111)CASH FLOWS FROM FINANCING ACTIVITIESUnsecured borrowings under debt agreements300A 1,401A 218A Repayments/maturities of unsecured borrowings under debt agreements(894)(1,882)(319)Debt issued by consolidated variable interest entities2,390A 2,592A 4,248A Repayments/maturities of debt issued by consolidated variable interest entities(1,727)(4,807)(3,587)Net (decrease) increase in deposits (541)(209)2,778A Payment of deferred financing costs(15)(63)(13)Payment of capped call transactionsâ€” (39)â€” Dividends paid(43)(42)(43)Repurchase of common stock(55)(35)(12)Other(7)(2)(3)Net cash (used in) provided by financing activities(592)(3,086)3,267A Change in cash, cash equivalents and restricted cash98A (311)4A Cash, cash equivalents and restricted cash at beginning of period3,616A 3,927A 3,923A Cash, cash equivalents and restricted cash at end of period\$3,714A \$3,616A \$3,927A SUPPLEMENTAL CASH FLOW INFORMATIONCash paid during the year for interest\$922A \$861A \$466A Cash paid during the year for income taxes, net\$277A \$292A \$338A Cash and cash equivalents reconciliationCash and cash equivalents\$3,679A \$3,590A \$3,891A Restricted cash included within Other Assets35A 26A 36A Total cash, cash equivalents and restricted cash\$3,714A \$3,616A \$3,927A The Consolidated Statements of Cash Flows are presented with the combined cash flows from continuing and discontinued operations. See Notes to the audited Consolidated Financial Statements.F-9Table of ContentsBREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIESDESCRIPTION OF THE BUSINESSWe are a tech-forward financial services company that provides simple, personalized payment, lending, and saving solutions to millions of U.S. consumers. Our payment solutions, including Bread Financial general purpose credit cards and savings products, empower our customers and their passions for a better life. Additionally, we deliver growth for some of the most recognized brands in travel & entertainment, health & beauty, jewelry and specialty apparel through our private label and co-brand credit cards and pay-over-time products providing choice and value to our shared customers. Our partner base consists of large consumer-based businesses, including well-known brands such as (alphabetically) AAA, Academy Sports + Outdoors, Caesars, Dell Technologies, Hard Rock International, the NFL, Saks Fifth Avenue, Signet, Ulta and Victoriaâ€”s Secret, as well as small- and medium-sized businesses (SMBs). Our partner base is well diversified across a broad range of industries and retail verticals, including travel and entertainment, health and beauty, jewelry, sporting goods, home goods, technology and electronics and the industry in which we first began, specialty apparel. We believe our comprehensive suite of payment, lending and saving solutions, along with our related marketing and data and analytics, allows us to offer products relevant across all customer segments (Gen Z, Millennial, Gen X and Baby Boomers). The breadth and quality of our product and service offerings, coupled with our customer-centric approach, have enabled us to establish and maintain long-standing partner relationships. We operate our business through a single reportable segment, with our primary source of revenue being from interest and fees on loans from our various credit card and other loan products, and to a lesser extent from contractual relationships with our brand partners. Throughout this report, unless stated or the context implies otherwise, the terms â€”Bread Financialâ€”, â€”BFHâ€”, â€”Companyâ€”, â€”weâ€”, â€”ourâ€” or â€”usâ€” refer to Bread Financial Holdings, Inc. and its subsidiaries on a consolidated basis. References to â€”Parent Companyâ€” refer to Bread Financial Holdings, Inc. on a parent-only standalone basis. In addition, in this report we may refer to the retailers and other companies with whom we do business as our â€”partnersâ€”, â€”brand partnersâ€”, or â€”clientsâ€”, provided that the use of the term â€”partnerâ€”, â€”partneringâ€” or any similar term does not mean or imply a formal legal partnership, and is not meant in any way to alter the terms of Bread Financialâ€”s relationship with any third parties. We offer our credit products through our insured depository institution subsidiaries, Comenity Bank and Comenity Capital Bank, which together are referred to herein as the â€”Banksâ€”.BASIS OF PRESENTATIONThese audited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The audited Consolidated Financial Statements also include amounts that relate to the previously disclosed discontinued operations associated with the spinoff of our former LoyaltyOne segment in 2021 and the sale of our former Epsilon segment in 2019. Such amounts have been classified within Discontinued operations and primarily relate to the after-tax impact of contractual indemnification and tax-related matters. For additional information about our previously disclosed discontinued operations please refer to Note 22, â€”Discontinued Operations and Bank Holding Company Financial Presentationâ€” to the audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. F-10Table of ContentsBREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS â€” (CONTINUED) SIGNIFICANT ACCOUNTING POLICIESWe present our accounting policies within the Notes to the audited Consolidated Financial Statements to which they relate; the table below lists such accounting policies and the related Notes. The remaining significant accounting policies applied are included following the table. Significant Accounting PolicyNote NumberTitleCredit Card and Other LoansNote 2Credit Card and Other LoansAllowance for Credit LossesNote 3Allowance for Credit LossesTransfers of Financial AssetsNote 4SecuritizationsInvestmentsNote 5InvestmentsGoodwillNote 6Goodwill and Intangible Assets, NetIntangible Assets, NetNote 6Goodwill and Intangible Assets, NetLeasesNote 8LeasesDerivatives Note 12Derivatives and Hedging ActivitiesStock Compensation ExpenseNote 19Stockholders' EquityIncome TaxesNote 20Income TaxesEarnings Per ShareNote 21Earnings Per SharePrinciples of ConsolidationThe accompanying audited Consolidated Financial Statements include the accounts of BFH and all subsidiaries in which we have a controlling financial interest. For voting interest entities, a controlling financial interest is determined when we are able to exercise control over the operating and financial decisions of the investee. For variable interest entities (VIEs), which are themselves determined based on the amount and characteristics of the equity in the entity, we have a controlling financial interest when we are determined to be the primary beneficiary. The primary beneficiary is the party having both the power to exercise control over the activities that most significantly impact the VIEâ€”s financial performance, as well as the obligation to absorb the losses of, or the right to receive the benefits from, the VIE that could potentially be significant to that VIE. We are the primary beneficiary of our master securitization trusts and therefore consolidate these securitization trusts within our audited Consolidated Financial Statements. In cases where we do not have a controlling financial interest, but we are able to exert significant influence over the operating and financial decisions of the entity, we account for such investments under the equity method. All intercompany transactions have been eliminated. Segment ReportingWe operate as a single reportable segment, where we manage our business and assess financial performance on a consolidated basis. Our single reportable segment's primary source of revenue is from interest and fees on loans from our various credit card and other loan products, and to a lesser extent from contractual relationships with our brand partners. Our primary expense is Provision for credit losses driven by Net principal losses from our various credit card and other loan products. Our key metrics include the growth in and yield on our credit card and other loan portfolios, Net interest margin, operating leverage and Efficiency ratio, our various capital ratios, and credit-related ratios such as our Delinquency rate, Net principal loss rate and Reserve rate. Our Chief Operating Decision Maker (CODM) regularly receives and reviews consolidated operating results and uses our key metrics to evaluate the performance of the Company, focusing primarily on Income from continuing operations before income taxes from the Consolidated Statements of Income, to make decisions regarding the allocation of resources and assessment of performance. The function of CODM is performed by our President and Chief Executive Officer.F-11Table of ContentsBREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS â€” (CONTINUED) Amounts Based on Estimates and JudgmentsThe preparation of financial statements in conformity with GAAP requires management to make estimates and judgments about future events that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the audited Consolidated Financial Statements, as well as the reported amounts of income and expenses during the reporting periods. The most significant of those estimates and judgments relate to our Allowance for credit losses, Provision for income taxes and Goodwill; actual results could differ. Consolidated Statements of IncomeOur primary source of revenue is from interest and fees on loans from our various credit card and other loan products, and to a lesser extent from contractual relationships with our brand partners. The following describes our recognition policies across the various sources of revenue we earn. Interest and fees on loans: Represents revenue earned on customer accounts owned by us, and is recognized in the period earned in accordance with the contractual provisions of the credit agreements. Interest and fees continue to accrue on all accounts, except in limited circumstances, until the account balance and all related interest and fees are paid or charged-off, which happens in the month during which an account becomes 180 days past due for credit card loans or 120 days past due for other loans, which consist primarily of our pay-over-time products, which include installment loans and â€”split-payâ€” offerings. Charge-offs for unpaid interest and fees, as well as any adjustments to the Allowance for credit losses associated with unpaid interest and fees, are recorded as a reduction of Interest and fees on loans. Direct loan origination costs on Credit card and other loans are deferred and amortized on a straight-line basis over a one-year period for credit card loans, or for other loans, over the life of the loan; and are recorded as a reduction of Interest and fees on loans. As of December 31, 2024 and 2023, the remaining unamortized deferred direct loan origination costs were \$45 million and \$60 million, respectively, and included in Total credit card and other loans. Interest on cash and investment securities: Represents revenue earned on cash and cash equivalents as well as investments in debt securities, and is recognized in the period earned. Interchange revenue, net of retailer share arrangements: Represents revenue earned from merchants, including our brand partners, and cardholders from processing and servicing accounts, and is recognized as such services are performed. Revenue earned from merchants, including our brand partners, primarily consists of merchant and interchange fees, which are transaction fees charged to the merchant for the processing of credit card transactions and are recognized at the time the cardholder transaction occurs. Costs of cardholder reward arrangements are recognized when the rewards are earned by the cardholders and are generally classified as a reduction of revenue with the related liability included in Other liabilities on the Consolidated Balance Sheets. Our credit card program agreements may also provide for royalty payments, or retailer share arrangements, to our brand partners based on purchase volume or if certain contractual incentives are met, such as if the economic performance of the program exceeds a contractually defined threshold, or for new accounts acquired. These amounts are recorded as a reduction of revenue in the period incurred. Other non-interest income: Represents ancillary revenues earned from cardholders, consisting primarily of monthly fees from the purchase of certain payment protection products, which are recognized based on the average cardholder account balance over time and can be cancelled at any point by the cardholder, as well as gains or losses on the sales of loan portfolios, and losses from our equity method investment in Loyalty Ventures Inc. (LVI). Contract costs: We recognize as an asset contract costs, such as up-front payments made pursuant to contractual agreements with brand partners. Such costs are deferred and recognized on a straight-line basis over the term of the related agreement. Depending on the nature of the contract costs, the amortization is recorded as a reduction to Non-interest income, or as a charge to Non-interest expenses, in the Consolidated Statements of Income. Amortization of contract costs recorded as a reduction of Interchange revenue, net of retailer share arrangements, was \$51 million, \$59 million and \$72 million for the years ended December 31, 2024, 2023 and 2022, respectively; amortization of contract costs recorded across various Non-interest expense categories totaled \$12 million in each of those same years. As of December 31, 2024 and 2023, the remaining unamortized contract costs were \$228 million and \$285 million, respectively, and are included in Other assets on the Consolidated Balance Sheets. We perform an impairment assessment when events or changes in circumstances indicate that the carrying amount of our contract costs may not be recoverable. No impairment charges were recognized during either of the years ended F-12Table of ContentsBREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS â€” (CONTINUED) December 31, 2024 or 2022. However, for the year ended December 31, 2023 we recognized a \$7A million impairment charge in Other non-interest expenses in our Consolidated Statements of Income for certain of our deferred contract costs. Interest expense: Represents interest incurred primarily to fund Credit card and other loans, general corporate purposes and liquidity needs, and is recognized as incurred. Interest expense is divided between Interest on deposits, which relates to interest expense on Deposits taken from customers, and Interest on borrowings, which relates to interest expense on our Long-term and other debt. Card and processing expenses: Primarily represents costs incurred in relation to customer service activities, including embossing, and postage and mailing, as well as fraud and credit bureau inquiries. These costs are expensed as incurred. Information processing and communication expenses: Represents costs incurred in relation to data processing, and software license and maintenance charges. These costs are expensed as incurred. Marketing expenses: Represents costs incurred in campaign development and initial placement of advertising, which are expensed in the period in which the advertising first takes place. Other marketing expenses are expensed as incurred. Consolidated Balance Sheets Cash and cash equivalents: Includes cash and due from banks, interest-bearing cash balances such as those invested in money market funds, as well as other highly liquid short-term investments with an original maturity of three months or less, along with restricted cash. As of December 31, 2024 and 2023, respectively, cash and due from banks was \$330 million and \$410 million, interest-bearing cash balances were \$3.1 billion and \$2.9 billion, and short-term investments were \$272 million and \$250 million. Restricted

cash primarily includes cash restricted for principal and interest repayments of debt issued by our consolidated VIEs, as well as other restricted amounts including cash pledged to collateralize our derivative contracts. Restricted cash is recorded in Other assets on the Consolidated Balance Sheets and totaled \$35 million and \$26 million as of December 31, 2024 and 2023, respectively.

Property and equipment: Furniture, equipment, buildings and leasehold improvements are carried at cost less accumulated depreciation, and depreciation is recognized on a straight-line basis. Costs incurred during construction are capitalized; depreciation begins once the asset is placed in service and is also recognized on a straight-line basis. Our furniture and equipment is depreciated over the estimated useful lives of the assets, which range from less than one year to 10 years, while leasehold improvements are depreciated over the lesser of the remaining terms of the respective leases, or the useful lives of the improvements, and range from less than one year to 20 years. Depreciation expense, including purchased software, totaled \$20 million, \$19 million and \$19 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Costs associated with the acquisition or development of internal-use software are also capitalized and recorded in Property and equipment. Once the internal-use software is ready for its intended use, the cost is amortized on a straight-line basis over the software's estimated useful life. As of December 31, 2024, our internal-use software has estimated useful lives ranging from one year to 10 years. As of December 31, 2024 and 2023, the net amount of unamortized capitalized internal-use software costs included in Property and equipment on the Consolidated Balance Sheets was \$71 million and \$78 million, respectively. Amortization expense on capitalized internal-use software costs totaled \$35 million, \$60 million and \$68 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We review long-lived assets and asset groups for impairment whenever events or circumstances indicate their carrying amounts may not be recoverable. An impairment is recognized if the carrying amount is not recoverable and exceeds the asset or asset group's fair value. No impairment was recognized during the years ended December 31, 2024, 2023 and 2022.

CONCENTRATIONS We depend on a limited number of large partner relationships for a significant portion of our revenue. As of and for the year ended December 31, 2024, our five largest credit card programs (based on Total net interest and non-interest income) accounted for approximately 48% of our Total net interest and non-interest income excluding the gain on sale and 38% of our End-of-period credit card and other loans. In particular, our programs with (alphabetically) Signet Jewelers, Ulta Beauty and Victoria's Secret & Co. and its retail affiliates, each accounted for 10% or more of our Total net interest and F-13Table of Contents

BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) non-interest income for the year ended December 31, 2024. A decrease in business from, or the loss of, any of our significant partners for any reason, could have a material adverse effect on our business.

RECENTLY ADOPTED AND RECENTLY ISSUED ACCOUNTING STANDARDS Accounting Standards Recently Adopted

Standard **Guidance** **Timing** and **Financial Statement Impact** **Investments** "Equity Method and Joint Ventures: Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method Issued March 2023" Expands the election to apply the proportional amortization method of accounting to tax credit investments beyond low-income-housing tax credit investments, when certain conditions are met. Adopted under the modified retrospective method on January 1, 2024, which resulted in an insignificant decrease to retained earnings. Adoption did not have a significant impact on our results of operations, financial position, regulatory risk-based capital, or on our operational processes, controls and governance in support of the new guidance.

Segment Reporting: Improvements to Reportable Segment Disclosures Issued November 2023 Requires interim and annual disclosure of significant segment expense categories and amounts that are regularly provided to the CODM, as well as disclosure of the aggregate amount and description of other segment items beyond significant segment expenses. Adopted effective with this report. Adoption did not significantly impact our disclosures for our single reportable segment, our financial reporting, or our operational processes, controls, and governance in support of the new guidance.

Accounting Standards Recently Issued but Not Yet Adopted **Standard** **Guidance** **Timing** and **Financial Statement Impact** **Income Taxes: Improvements to Income Tax Disclosures Issued December 2023** Requires greater disaggregation of rate reconciliation and income taxes paid information, as well as other changes intended to enhance the transparency and decision-usefulness of income tax disclosures. Effective beginning with our Annual Report on Form 10-K for the year ending December 31, 2025. Early adoption is permitted, although we did not early adopt. Adoption will require enhancements to our income tax disclosures but is not expected to have a significant impact on our financial reporting, or on our operational processes, controls and governance in support of the new guidance.

Debt "Debt with Conversion and Other Options: Induced Conversions of Convertible Debt Instruments" Issued November 2024 Improves the relevance and consistency in application of the induced conversion guidance for (a) convertible debt instruments with cash conversion features and (b) debt instruments that are not currently convertible. Effective January 1, 2026. Early adoption is permitted, although we do not plan to early adopt. Adoption is not expected to have a significant impact on our financial reporting as the new guidance aligns with our recent accounting for the repurchases of certain of our Convertible Senior Notes due 2028. Additionally, adoption is not expected to have a significant impact on our operational processes, controls and governance in support of the new guidance.

Income Statement "Reporting Comprehensive Income" Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses Issued November 2024 Requires disaggregated disclosure of certain income statement expenses on the face of the Consolidated Statements of Income, and further disaggregation of certain expense captions into specified categories in disclosures within the notes to the Consolidated Financial Statements. Effective beginning with our Annual Report on Form 10-K for the year ending December 31, 2027, and effective for interim reporting periods beginning in 2028. Early adoption is permitted, although we do not plan to early adopt. Adoption is not expected to have a significant impact on our financial reporting, or on our operational processes, controls and governance in support of the new guidance.

2. CREDIT CARD AND OTHER LOANS Our payment and lending solutions result in the origination of Credit card and other loans, which are recorded at the time a borrower enters into a point-of-sale transaction with a merchant. Credit card loans represent revolving lines of credit and F-14Table of Contents

BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) have a range of terms that include credit limits, interest rates and fees, which can be revised over time based on new information about the cardholder, in accordance with applicable regulations and the governing terms and conditions. Cardholders choosing to make a payment of less than the full balance due, instead of paying in full, are subject to finance charges and are required to make monthly payments based on pre-established amounts. Other loans, which consist primarily of our pay-over-time products, which include installment loans and "split-pay" offerings, have a range of fixed terms such as interest rates, fees and repayment periods, and borrowers are required to make pre-established monthly payments over the term of the loan in accordance with the applicable terms and conditions. Credit card and other loans include principal and any related accrued interest and fees and are presented on the Consolidated Balance Sheets net of the Allowance for credit losses. We continue to accrue interest and fee income on all accounts, except in limited circumstances, until the related balance and all related interest and fees are paid or charged-off. We generally classify our Credit card and other loans as held for investment. We sell a majority of our credit card loans originated by Comenity Bank (CB) and by Comenity Capital Bank (CCB), to certain of our master securitization trusts (the Trusts), which are consolidated VIEs, and therefore these loans are restricted for securitization investors. All new originations of Credit card and other loans are determined to be held for investment at origination because we have the intent and ability to hold them for the foreseeable future. In determining what constitutes the foreseeable future, we consider the average life and homogenous nature of our Credit card and other loans. In assessing whether our Credit card and other loans continue to be held for investment, we also consider capital levels and scheduled maturities of funding instruments used. The assertion regarding the intent and ability to hold Credit card and other loans for the foreseeable future can be made with a high degree of certainty given the maturity distribution of our direct-to-consumer (DTC or retail) deposits and other funding instruments; the demonstrated ability to replace maturing time-based deposits and other borrowings with new deposits or borrowings; and historic payment activity on Credit card and other loans. Due to the homogenous nature of our credit card loans, amounts are classified as held for investment on a brand partner portfolio basis. From time to time certain credit card loans are classified as held for sale, as determined on a brand partner portfolio basis. We carry held for sale loans at the lower of aggregate cost or fair value and continue to recognize finance charges on an accrual basis. Cash flows associated with Credit card and other loans originated or purchased for investment are classified as Cash flows from investing activities, regardless of any subsequent change in intent and ability. The following table provides Credit card and other loans, as of December 31:

2024	2023	(Millions)	Credit card loans	\$18,586	\$18,999	Other loans	310	\$34	Total credit card and other loans	(1)	(2)	18,896	19,334	Less: Allowance for credit losses
(2,241)	(2,328)	Credit card and other loans, net	\$16,655	\$17,005					(1)	Includes \$12.4 billion and \$12.8 billion of Credit card and other loans available to settle obligations of consolidated VIEs as of December 31, 2024 and 2023, respectively.	(2)	Includes \$378 million and \$371 million of accrued interest and fees that have not yet been billed to cardholders as of December 31, 2024 and 2023, respectively.		

F-15Table of Contents

BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Credit Card and Other Loans Aging The following table provides the delinquency trends of our Credit card and other loans portfolio, based on the amortized cost, as of the dates presented:

Aging Analysis of Delinquent Amortized Cost	Credit Card and Other Loans	(1)	31 to 60 Days Past Due	61 to 90 Days Past Due	91 or more Days Past Due	Total	Current	Total	(Millions)	December 31,				
2024	\$369	\$288	\$730	\$1,387	\$17,105	\$18,492	December 31, 2023	\$422	\$323	\$809	\$1,554	\$17,373	\$18,927	(1)

Other loans delinquencies have been included with credit card loan delinquencies in the table above, as amounts were insignificant as of each period presented. As permitted by GAAP, the primary difference between the amortized cost basis included in the table above and the carrying value of our Credit card and other loans relates to the exclusion of unbilled finance charges and fees from the amortized cost basis. As of December 31, 2024 and 2023, accrued interest and fees that have not yet been billed to cardholders were \$378 million and \$371 million, respectively, included in Credit card and other loans on the Consolidated Balance Sheets. From time to time we may re-age cardholders' accounts, with the intent of assisting delinquent cardholders who have experienced financial difficulties but who demonstrate both an ability and willingness to repay the amounts due, this practice affects credit card loan delinquencies and principal losses. Accounts meeting specific defined criteria are re-aged when the cardholder makes one or more consecutive payments aggregating to a certain pre-defined amount of their account balance. Upon re-aging, the outstanding balance of a delinquent account is returned to current status. Our re-aged accounts as a percentage of Total credit card and other loans represented 4.1%, 2.6% and 1.4%, for the years ended December 31, 2024, 2023, and 2022 respectively. Our re-aging practices comply with regulatory guidelines.

Credit Quality Indicators for Our Credit Card and Other Loans Given the nature of our business, the credit quality of our assets, in particular our Credit card and other loans, is a key determinant underlying our ongoing financial performance and overall financial condition. When it comes to our Credit card and other loans portfolio, we closely monitor Delinquency rates and Net principal loss rates, which reflect, among other factors, our underwriting, the inherent credit risk in our portfolio and the success of our collection and recovery efforts. These rates also reflect, more broadly, the general macroeconomic conditions, including the compounding effect of persistent inflation relative to wage growth, and higher interest rates. Our Delinquency and Net principal loss rates are also impacted by the size of our Credit card and other loans portfolio, which serves as the denominator in the calculation of these rates. Accordingly, changes in the size of our portfolio (whether due to credit tightening, acquisitions or dispositions of portfolios or otherwise) may cause movements in our Delinquency and Net principal loss rates that are not necessarily indicative of the underlying credit quality of the overall portfolio.

Delinquencies: An account is contractually delinquent if we do not receive the minimum payment due by the specified due date. Our policy is to continue to accrue interest and fee income on all accounts, except in limited circumstances, until the balance and all related interest and fees are paid or charged-off. After an account becomes 30 days past due, a proprietary collection scoring algorithm automatically scores the risk of the account becoming further delinquent; based upon the level of risk indicated, a collection strategy is deployed. If after exhausting all in-house collection efforts we are unable to collect on the account, we may engage collection agencies or outside attorneys to continue those efforts, or sell the charged-off balances. The Delinquency rate is calculated by dividing outstanding principal balances that are contractually delinquent (i.e., principal balances greater than 30 days past due) as of the end of the period, by the outstanding principal amount of Credit card and other loans as of the same period-end. As of December 31, 2024 and 2023, our Delinquency rates were 5.9% and 6.5%, respectively.

Net Principal Losses: Our net principal losses include the principal amount of losses that are deemed uncollectible, less recoveries, and exclude charged-off interest, fees and third-party fraud losses (including synthetic fraud). Charged-off interest and fees reduce Interest and fees on loans, while third-party fraud losses are recorded in Card and processing

F-16Table of Contents

BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) expenses. Our credit card loans, including unpaid interest and fees, are generally charged-off in the month during which an account becomes 180 days past due. Our pay-over-time products, which include installment loans and "split-pay" offerings, including unpaid interest, are generally charged-off when a loan becomes 120 days past due. However, in the case of a customer bankruptcy or death, Credit card and other loans, including unpaid interest and fees, as applicable, are charged-off 60 days after receipt of the notification of the bankruptcy or death, but in any case no later than 180 days past due for credit card loans and 120 days past due for installment loans and "split-pay" offerings. We record the actual losses for unpaid interest and fees as a reduction to Interest and fees on loans, which

were \$1,027 million, \$954 million and \$651 million for the years ended December 31, 2024, 2023 and 2022, respectively. The Net principal loss rate is calculated by dividing net principal losses for the period by the Average credit card and other loans for the same period. Beginning in January 2024, we revised the calculation of Average credit card and other loans to more closely align with industry practice by incorporating an average daily balance. Prior to 2024, Average credit card and other loans represent the average balance of the loans at the beginning and end of each month, averaged over the periods indicated. For the years ended December 31, 2024 and 2023, our Net principal loss rates were 8.2% and 7.5%, respectively. Overall Credit Quality: As part of our credit risk management activities for our credit card loans portfolio, we assess overall credit quality by reviewing information from credit bureaus and other sources relating to our cardholders' broader credit performance. We utilize VantageScore (Vantage) credit scores to assist in our assessment of credit quality. Vantage credit scores are obtained at origination of the account and are refreshed monthly thereafter to assist in predicting customer behavior. We categorize these Vantage credit scores into the following three credit score categories: (i) 661 or higher, which are considered the strongest credits and therefore have the lowest credit risk; (ii) 601 to 660, considered to have moderate credit risk; and (iii) 600 or less, which are considered weaker credits and therefore have the highest credit risk. In certain limited circumstances there are customer accounts for which a Vantage score is not available and we use alternative sources to assess credit risk and predict behavior. The table below excludes less than 0.1% of the total credit card loans balance as of both December 31, 2024 and 2023, representing those customer accounts for which a Vantage credit score is not available. The following table reflects the distribution of credit card loans by Vantage score as of December 31, 2024 and 2023.

Vantage Score	2024	2023
661 or higher	15.4%	15.4%
601 to 660	74.6%	74.6%
600 or less	9.0%	9.0%

As part of our credit risk management activities for our Other loans portfolio, we also assess overall credit quality by reviewing information from credit bureaus. We have historically utilized Fair Isaac Corporation (FICO) credit scores to assist in our assessment of the credit quality for our Other loans portfolio, but in early 2024 we completed a transition to Vantage scoring. The scoring scale produced by both FICO and Vantage is similar in that scores of 600 or less are considered weaker scores and as per our categorization method would have the highest credit risk. The amortized cost basis of Other loans totaled \$298 million and \$317 million as of December 31, 2024 and 2023, respectively. As of December 31, 2024, approximately 84% of these loans were originated with customers with scores of 661 or above, and correspondingly approximately 16% of these loans were originated with customers with scores below 661. Similarly, as of December 31, 2023, approximately 82% and 18% of these loans were originated with customers with FICO scores of 661 or above, and below 661, respectively. Modified Credit Card Loans Consumer Relief Programs: As part of our collections strategy, we may offer temporary and short term programs in order to improve the likelihood of collections and meet the needs of our customers. For example, as a result of hurricanes Helene and Milton in 2024 we froze delinquency progression for cardholders in Federal Emergency Management Agency identified impact zones for one billing cycle. Our modifications, for customers who have requested assistance and meet certain qualifying requirements, come in the form of reduced payment requirements, interest rate reductions and late fee waivers. We do not offer programs involving the forgiveness of principal. These temporary loan modifications may assist in cases where we believe the customer will recover from the short-term hardship and resume scheduled payments. Under these consumer relief programs, those accounts receiving relief may not advance to the next delinquency cycle, including charge-off, in the same time frame that would have occurred had the relief not been granted. We evaluate our consumer relief programs to F-17 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) determine if they represent a more than insignificant delay in payment granted to borrowers experiencing financial difficulty, in which case they would then be considered a Loan Modification. Loans in these short term programs that are determined to be Loan Modifications, will be included as such in the disclosure below. Credit Card Loans Modifications for Borrowers Experiencing Financial Difficulty (Loan Modifications): In instances where cardholders are experiencing financial difficulty, we may modify our credit card loans with the intention of minimizing losses and improving collectability, while providing cardholders with financial relief; such credit card loans are classified as Loan Modifications, exclusive of the temporary, short-term consumer relief programs described above. Loan Modifications include concessions consisting primarily of a reduced minimum payment, late fee waiver, and/or an interest rate reduction. The majority of concessions remain in place for a period no longer than 12 months; however, for certain modifications the concessions remain in place through the payoff of the credit card loans if the cardholder complies with the terms of the program. Loan Modification concessions do not include the forgiveness of unpaid principal, but may involve the reversal of certain unpaid interest or fee assessments, and the cardholder's ability to make future purchases is either limited, or suspended until the cardholder successfully exits from the modification program. In accordance with the terms of our workout programs, the credit agreement reverts back to its original contractual terms (including the contractual interest rate) when the customer exits the program, which is either when all payments have been made in accordance with the program, or when the customer defaults out of the program. Loan Modifications are collectively evaluated for impairment on a pooled basis in measuring the appropriate Allowance for credit losses. The following table provides information relating to credit card loans to borrowers experiencing financial difficulty that were granted a concession under a Loan Modification program during the years ended December 31, 2024 and 2023.

Account Balances (1% of Total Credit Card Loans)	Weighted Average Interest Rate Reduction (% points)	Account Balances (1% of Total Credit Card Loans)	Weighted Average Interest Rate Reduction (% points)
\$303.1	1.7	\$269.4	1.4

(1) Represents the outstanding balances as of December 31, 2024 and 2023, respectively, of all Loan Modifications undertaken in the past twelve months, for credit card loans that remain in modification programs on December 31, 2024 and 2023, respectively. The outstanding balances include principal, accrued interest and fees. Interest income on these impaired credit card loans is accounted for in the same manner as non-impaired credit card loans, and cash collections are allocated according to the same payment hierarchy methodology applied for credit card loans not in Loan Modification programs. The following table provides the performance of our credit card loans that were modified within the 12 months prior to the dates presented and remain in a Loan Modification program as of the dates presented:

Aging Analysis of Delinquent Amortized Cost	Loan Modifications	Credit Card Loans
31 to 60 Days Past Due	\$1.8	\$2.2
61 to 90 Days Past Due	\$1.4	\$1.6
91 or more Days Past Due	\$1.7	\$1.6
Total	\$2.9	\$2.2

F-18 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) The following table provides additional information regarding credit card Loan Modifications that have subsequently defaulted within 12 months of their modification dates for the years ended December 31; the probability of default is factored into the Allowance for credit losses:

2024	2023	Number of Modifications	Outstanding Balance (Millions, except for Number of modifications)
15,663	29,141	196	\$23.4

Unfunded Lending Commitments: We manage potential credit risk in unfunded lending commitments by reviewing each potential customer's credit application and evaluating the applicant's financial history and ability and perceived willingness to repay. Credit card loans are made primarily on an unsecured basis, and our Cardholders reside throughout the U.S. and are not significantly concentrated in any one geographic area. We manage our potential risk in credit commitments by limiting the total amount of credit, both by individual customer and across our credit card loan portfolio, by monitoring the size and maturity of our loan portfolio and applying consistent risk-based underwriting standards reflective of current and anticipated macroeconomic conditions. We have the unilateral ability to cancel or reduce unused credit card lines at any time. Unused credit card lines available to cardholders totaled approximately \$103 billion and \$113 billion as of December 31, 2024 and 2023, respectively. While this amount represented the total available unused credit card lines, we have not experienced and do not anticipate that all cardholders will access their entire available line at any given point in time. Portfolio Sales: As of December 31, 2024 and 2023, there were no credit card loans held for sale. In late April 2024 we sold a credit card loan portfolio for cash consideration of \$102.4 million. We recognized a gain on sale in April 2024 that was subsequently adjusted during the second half of 2024 to recognize an incremental amount due to us under the purchase and sale agreement. We previously announced the non-renewal of our contract with BJ's Wholesale Club (BJ's) and the sale of the BJ's portfolio, which closed in late February 2023, for a total purchase price of \$2.5 billion on a loan portfolio of \$2.3 billion, resulting in a \$230 million Gain on portfolio sale. Portfolio Acquisitions: In August 2024, we acquired a credit card loan portfolio for cash consideration of \$378.4 million. In October 2023, we acquired a credit card loan portfolio for cash consideration of \$388.4 million.

3. ALLOWANCE FOR CREDIT LOSSES: The Allowance for credit losses represents our estimate of expected credit losses over the estimated life of our Credit card and other loans, incorporating future macroeconomic forecasts in addition to information about past events and current conditions. Our estimate under the Current Expected Credit Loss (CECL) approach is significantly influenced by the composition, characteristics and quality of our portfolio of Credit card and other loans, as well as the prevailing economic conditions and forecasts utilized. The Allowance for credit losses includes an estimate for uncollectible principal as well as unpaid interest and fees. Principal losses, net of recoveries are deducted from the Allowance for credit losses. Losses of unpaid interest and fees as well as any adjustments to the Allowance for credit losses associated with unpaid interest and fees are recorded as a reduction to Interest and fees on loans. The Allowance for credit losses is maintained through an adjustment to the Provision for credit losses and is evaluated for appropriateness on a quarterly basis. In estimating our Allowance for credit losses, for each identified segment of loans sharing similar risk characteristics, management uses modeling and estimation techniques based on historical loss experience, current conditions, reasonable F-19 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) and supportable forecasts and other relevant factors. This modeling uses historical data and applicable macroeconomic variables with statistical analysis and behavioral relationships, to determine expected credit performance. Our quantitative estimate of expected credit losses under CECL is impacted by certain forecasted macroeconomic variables. We consider the macroeconomic forecast used to be reasonable and supportable over the estimated life of the Credit card and other loans portfolio, with no reversion period. In addition to the quantitative estimate of expected credit losses, we also incorporate qualitative adjustments for certain factors such as Company-specific risks, changes in current macroeconomic conditions that may not be captured in the quantitatively derived results, or other relevant factors to ensure the Allowance for credit losses reflects our best estimate of current expected credit losses. Credit Card Loans: We use a pooled approach to estimate expected credit losses for financial assets with similar risk characteristics. We have evaluated multiple risk characteristics across our credit card loans portfolio, and determined delinquency status and overall credit quality to be the most significant characteristics for estimating expected credit losses. To estimate our Allowance for credit losses, we segment our credit card loans on the basis of delinquency status, credit quality risk score and product. These risk characteristics are evaluated on at least an annual basis, or more frequently as facts and circumstances warrant. In determining the estimated life of our credit card loans, payments were applied to the measurement date balance with no payments allocated to future purchase activity. We use a combination of First In First Out and the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 (CARD Act) methodologies to model balance paydown. Other Loans: We measure our Allowance for credit losses on Other loans, consisting primarily of our installment loans and split-pay offerings, using a statistical model to estimate projected losses over the remaining terms of the loans, inclusive of an assumption for prepayments. The model is based on the historical statistical relationship between loan loss performance and certain macroeconomic data pooled based on credit quality risk score, term of the underlying loans, vintage and geographic location. As of December 31, 2024 and 2023, the Allowance for credit losses on Other loans was \$30 million and \$32 million, respectively. Allowance for Credit Losses Rollforward: The following table provides our Allowance for credit losses for our Credit card and other loans. The amount of the related Allowance for credit losses on Other loans is insignificant and therefore has been included in the table below for the periods presented:

2024	2023	2022	(Millions)
Beginning balance	\$2,328.4	\$2,464.4	\$1,832.4
Provision for credit losses	1,397.1	1,229.4	1,594.4
Change in the estimate for uncollectible unpaid interest and fees	5.1	10.0	10.0
Net principal losses	(2,148.9)	(1,375.9)	(972.0)
Ending balance	\$2,241.6	\$2,328.4	\$2,464.4

(1) Provision for credit losses includes a build/release for the Allowance for credit losses, as well as replenishment of Net principal losses. (2) Net principal losses are presented net of recoveries of \$367 million, \$332 million and \$187 million for the years ended December 31, 2024, 2023 and 2022, respectively. Net principal losses for the years ended December 31, 2023 and 2022 include an adjustment of \$10.0 million and \$5.0 million, respectively, related to the effects of the purchase of previously written-off accounts that were sold to a third-party debt collection agency; no such adjustment was made in the current period. For the year ended December 31, 2024, the factors that influenced the decrease in the Allowance for credit losses are lower Credit card and other loans, as well as a modest decrease in the reserve rate over the period. Overall, our reserve rate is nominally lower, 11.9% as of December 31, 2024 compared with 12.0% as of December 31, 2023, reflecting conservative weightings on the economic scenarios in our credit reserve modeling given the wide range of potential 2025 F-20 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) macroeconomic outcomes, which we intend to maintain until we see sustained improvement in delinquencies and an improved macroeconomic outlook.

4. SECURITIZATIONS: We account for transfers of financial assets as either sales or financings. Transfers of financial assets that are accounted for as a sale are removed

non-cash\$9A \$37A \$6€"A F-25Table of ContentsBREAD FINANCIAL HOLDINGS, INC.NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 6€" (CONTINUED) Future maturities of our operating lease liabilities, by year, were as follows as of December 31, 2024:

(Millions)	2025	2026	2027	2028	2029	Thereafter	61A Total undiscounted lease liabilities	170A Less: Amount representing interest	(42)Total present value of minimum lease payments	128A 9. DEPOSITS
------------	------	------	------	------	------	------------	--	---	---	------------------

Deposits were categorized as interest-bearing or non-interest-bearing as follows, as of December 31: 2024 2023 (Millions) Interest-bearing \$13,055A \$13,594A Non-interest-bearing (including cardholder credit balances) 27A 26A Total deposits \$13,082A \$13,620A Deposits by deposit type were as follows as of December 31: 2024 2023 (Millions) Savings accounts Direct-to-consumer (retail) \$3,226A \$2,863A Wholesale 3,601A 3,734A Certificates of deposit Direct-to-consumer (retail) 4,461A 3,591A Wholesale 1,767A 3,406A Cardholder credit balances 27A 26A Total deposits \$13,082A \$13,620A The scheduled maturities of certificates of deposit were as follows as of December 31, 2024: (Millions) 2025 (1) \$4,769A 2026 581A 2027 660A 2028 187A 2029 31A Thereafter 6€"A Total certificates of deposit \$6,228A (1) The 2025 balance includes \$3 million in unamortized debt issuance costs, which are associated with the entire portfolio of certificates of deposit. F-26 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 6€" (CONTINUED) As of December 31, 2024 and 2023, deposits that exceeded applicable Federal Deposit Insurance Corporation (FDIC) insurance limits, which are generally \$250,000 per depositor, per insured bank, per ownership category, were estimated to be \$574 million (4% of Total deposits) and \$509 million (4% of Total deposits), respectively. The measurement of estimated uninsured deposits aligns with regulatory guidelines. 10. BORROWINGS OF LONG-TERM AND OTHER DEBT Long-term and other debt consisted of the following as of December 31: Description 2024 2023 Contractual Maturities Interest Rates (Millions, except percentages) Long-term and other debt: Revolving line of credit 6€"A 6€"A October 2028 (1) Senior notes due 2026 100A 500A January 2026 7.00% Convertible senior notes due 2028 10A 316A June 2028 4.25% Senior notes due 2029 900A 600A March 2029 7.50% Subtotal 1,010A 1,416A Less: Unamortized debt issuance costs 11A 22A Total long-term and other debt \$999A \$1,394A Debt issued by consolidated VIEs: Fixed rate asset-backed term note securities 1,350A \$350A Various 6€" May 2026 to Jul. 2027 4.62% to 5.47% Conduit asset-backed securities 3,213A 3,550A Various 6€" Feb. 2025 to Oct. 2025 (2) Subtotal 4,563A 3,900A Less: Unamortized debt issuance costs 5A 2A Total debt issued by consolidated VIEs \$4,558A \$3,898A Total borrowings of long-term and other debt \$5,557A \$5,292A (1) The interest rate is based upon the Secured Overnight Financing Rate (SOFR) plus an applicable margin. (2) The interest rate is based upon SOFR, or the asset-backed commercial paper costs of each individual conduit provider plus an applicable margin. As of December 31, 2024, the interest rates ranged from 5.48% to 5.60% with a weighted average rate of 5.54%. As of December 31, 2023, the interest rates ranged from 6.36% to 6.59% with a weighted average rate of 6.48%. Certain of our long-term debt agreements include various restrictive financial and non-financial covenants. If we do not comply with certain of these covenants and an event of default occurs and remains uncured, the maturity of amounts outstanding may be accelerated and become payable, and, with respect to our credit agreement, the associated commitments may be terminated. As of December 31, 2024, we were in compliance with all such covenants. Long-term and Other Debt Throughout 2024, we engaged in a number of financing-related transactions, including offering additional 9.750% Senior Notes due 2029, reducing our Parent Company debt, amending our Revolving Credit Facility to extend the maturity date, entering into separate privately negotiated repurchase agreements with a limited number of holders of our 4.25% Convertible Senior Notes due 2028, and offering asset-backed term notes through one of our securitization trusts. Each of these transactions, as well as other matters relating to our liquidity and capital resources during the year, are described in more detail below. Credit Agreement In June 2023, we entered into our credit agreement with Parent Company, as borrower, certain of our domestic subsidiaries, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and lender, and various other financial institutions, as lenders, which provides for a \$700A million senior unsecured revolving credit facility (the Revolving Credit Facility). In October 2024, we amended our Revolving Credit Facility to extend the maturity date to October 2028, as well as to delete the provisions relating to our prior term loan facility (which was repaid in full and terminated in December F-27 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 6€" (CONTINUED) 2023) and make certain other amendments. As of December 31, 2024, our Revolving Credit Facility was undrawn and all \$700A million remained available for future borrowings under the Revolving Credit Facility. Senior Notes due 2026, 2028 and 2029 The Senior Notes set forth below are each governed by their respective indenture that include usual and customary negative covenants and events of default. These Senior Notes are unsecured and are guaranteed on a senior unsecured basis by certain of our existing and future domestic restricted subsidiaries that incur or in any other manner become liable for any debt under our domestic credit facilities, including the Revolving Credit Facility. 7.000% Senior Notes due 2026 In September 2020, we issued and sold \$500A million aggregate principal amount of 7.000% Senior Notes due January 15, 2026 (the Senior Notes due 2026). The Senior Notes due 2026 accrue interest on the outstanding principal amount at the rate of 7.000% per annum from September 22, 2020, payable semi-annually in arrears, on March 15 and September 15 of each year, beginning on March 15, 2021. The Senior Notes due 2026 will mature on January 15, 2026, subject to earlier repurchase or redemption. In January 2024, we redeemed \$400A million in aggregate principal amount of the Senior Notes due 2026 with the net proceeds from the January 2024 offering of Senior Notes due 2029, together with \$100A million of cash on hand. See 6€" 9.750% Senior Notes due 2026 6€" below. Further, in January 2025, with cash on hand we redeemed the remaining \$100A million in aggregate principal amount of our Senior Notes due 2026. 4.25% Convertible Senior Notes due 2028 In June 2023, we issued and sold \$316A million aggregate principal amount of 4.25% Convertible Senior Notes due 2028 (the Convertible Notes). The Convertible Notes bear interest at an annual rate of 4.25%, payable semi-annually in arrears on June 15 and December 15 of each year. The Convertible Notes mature on June 15, 2028, unless earlier repurchased, redeemed or converted. The Convertible Notes are convertible, under certain conditions, until March 15, 2028, and on or after such date without condition, at an initial conversion rate of 26.0247 shares of our common stock per \$1,000 principal amount of Convertible Notes, subject to adjustment, which represents a 25% conversion premium based on the last reported sale price of our common stock of \$30.74 on June 8, 2023 prior to issuing the Convertible Notes. Upon any such conversion, we will pay cash up to the aggregate principal amount of the Convertible Notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock (at our election), in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted. At our option, we may redeem for cash, all or a portion of the Convertible Notes on or after June 21, 2026, and before the 51st scheduled trading day before the maturity date, but only if the closing price of our common stock reaches specified targets as defined in the indenture governing the Convertible Notes. The redemption price will equal 100% of the principal amount of the redeemed Convertible Notes plus accrued interest, if any. If we experience a fundamental change, as defined in the indenture governing the Convertible Notes, the note holders may require us to purchase for cash all or a portion of their notes, subject to specified exceptions, at a price equal to 100% of the principal amount of the Convertible Notes plus any accrued and unpaid interest. In connection with the issuance of the Convertible Notes, we entered into privately negotiated capped call (Capped Call) transactions with certain financial institution counterparties. These transactions are expected generally to reduce potential dilution to our common stock upon any conversion of Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of the Convertible Notes, with such reduction and/or offset subject to a cap, based on the cap price. The base price of the Capped Call transactions is \$38.43, representing a premium of 25% over the last reported sale price of our common stock of \$30.74 on June 8, 2023, while the cap price is initially \$61.48, which represents a premium of 100% over that same sale price on June 8, 2023. Within the share price range of \$38.43 to \$61.48 the Capped Call transactions provide economic value to us from the counterparties, upon maturity or earlier conversion. The Capped Call transactions met the conditions under the related accounting guidance for equity classification and are not measured at fair value on a recurring basis; the price paid of \$39A million was recorded in Additional paid-in capital, net of tax, in the Consolidated Balance Sheet. F-28 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 6€" (CONTINUED) In August 2024 we entered into separate, privately-negotiated repurchase agreements with a limited number of Convertible Note holders to repurchase \$238A million aggregate principal amount of outstanding Convertible Notes (the August Repurchases). Subsequently, in September and November of 2024, certain holders of Convertible Notes separately approached us to repurchase Convertible Notes, and we entered into additional separate, privately-negotiated repurchase agreements with such holders of Convertible Notes, repurchasing \$68A million aggregate principal amount of outstanding Convertible Notes (the Subsequent Repurchases and, together with the August Repurchases, the Repurchases). The final aggregate purchase price, or settlement value, for the Repurchases was \$486A million, which was funded with cash on hand. In connection with the Repurchases, we recognized a \$107A million inducement expense in Other non-interest expenses representing the total settlement value, inclusive of transaction fees, in excess of the total conversion value (calculated in accordance with the indenture governing the Convertible Notes), as well as an \$88A million reduction in Additional paid-in capital (APIC) related to the total conversion value paid in excess of the carrying value of the Convertible Notes repurchased and a deferred tax impact. Prior to the repurchases of Convertible Notes described above, the embedded conversion feature within the Convertible Notes was both, considered indexed to the Company's own equity, and met the equity classification conditions; therefore it did not require accounting as a derivative under GAAP. Upon entering into the repurchase agreements that themselves required cash settlement of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes, the embedded conversion feature for those particular Convertible Notes no longer met the equity classification conditions; therefore requiring bifurcation and derivative accounting. Of the total \$107A million recognized in Other non-interest expenses, \$53A million represented the mark-to-market on the embedded conversion features over the measurement period from the date the repurchase agreements were executed until settlement thereof. These fair value adjustments were determined using the daily volume-weighted average price per share of Parent Company's common stock over the measurement period. As all of the repurchases were negotiated and settled during the second half of 2024, there were no embedded conversion features requiring bifurcation and derivative accounting as of December 31, 2024. Following the settlement of these repurchases, \$10 million of Convertible Notes remained outstanding as of December 31, 2024. For these Convertible Notes, the embedded conversion feature is both, considered indexed to the Company's own equity, and meets the equity classification conditions; therefore not requiring derivative accounting. We may, from time to time, seek to retire or repurchase our remaining outstanding Convertible Notes through cash purchases or exchanges for other securities, in open market purchases, tender offers, privately negotiated transactions or otherwise. During the fourth quarter of 2024, the Convertible Notes became convertible at the option of the holders (and the Convertible Notes have remained convertible during the first quarter of 2025) due to the last reported sales price per share of Parent Company's common stock having exceeded 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding quarter (i.e., the quarters ended September 30, 2024 and December 31, 2024) (the Common Stock Sale Price Condition). The Common Stock Sale Price Condition is remeasured each quarter, so the Convertible Notes may continue or cease to be convertible in future quarters depending on the performance of our stock price. Upon any such conversion, we will pay cash up to the aggregate principal amount of the Convertible Notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock (at our election), in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted. As of the date of this report, we have not received any conversion requests. All of the Capped Call transactions continue to remain outstanding, notwithstanding the repurchases noted above. Although we do not trade or speculate in derivatives, we may seek to opportunistically terminate the Capped Call transactions (in full or in part from time to time) or leave the Capped Call transactions outstanding, possibly until maturity, in any such case with the objective of optimizing the shareholder value we receive under these transactions. 9.750% Senior Notes due 2029 In January 2024, we issued and sold an additional \$300A million aggregate principal amount of 9.750% Senior Notes due 2029 (Senior Notes due 2029) at an issue price of 101.00% of principal plus accrued interest from December 22, 2023. The Senior Notes due 2029 issued in January 2024 were issued as additional notes under the same indenture pursuant to which the initial \$600A million of Senior Notes due 2029 were issued in December 2023. The Senior Notes due 2029 that were issued in both December 2023 and January 2024 constitute a single series of notes and have the same terms, other than the issue date and issue price. The Senior Notes due 2029 accrue interest on the outstanding principal amount at the rate of F-29 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 6€" (CONTINUED) 9.750% per annum from December 22, 2023, payable semi-annually in arrears, on March 15 and September 15 of each year, beginning on March 15, 2024. The Senior Notes due 2029 will mature on March 15, 2029, unless subject to earlier repurchase or redemption. We used the proceeds of the January 2024 offering of Senior Notes due 2029, together with \$100A million of cash on hand, to fund the redemption of \$400A million in aggregate principal amount of our outstanding 7.000% Senior Notes due 2026. Debt Issued by Consolidated VIEs An asset-backed security is a security

similar debt instruments with similar remaining maturities, or quoted market prices for the same transaction (i.e., Level 2 inputs). Interest payable is included within Other liabilities on the Consolidated Balance Sheets. Financial Instruments Measured at Fair Value on a Recurring Basis The following tables summarize our financial instruments measured at fair value on a recurring basis, categorized by the fair value hierarchy described in the preceding paragraphs, as of December 31, 2024.

Level 1	Level 2	Level 3	(Millions)	Investment securities	\$217A	\$47A	\$170A	Total assets measured at fair value	\$217A	\$47A	\$170A
\$13,087A	\$13,087A	\$13,087A	\$13,087A	\$19,011A	\$19,011A	\$19,011A	\$19,011A	\$13,087A	\$13,087A	\$13,087A	
\$1,085A	\$1,085A	\$1,085A	\$1,085A	\$18,744A	\$18,744A	\$18,744A	\$18,744A	\$1,085A	\$1,085A	\$1,085A	

Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 2023

Level 1	Level 2	Level 3	(Millions)	Investment securities	\$217A	\$46A	\$171A	Total assets measured at fair value	\$217A	\$46A	\$171A
\$13,087A	\$13,087A	\$13,087A	\$13,087A	\$19,011A	\$19,011A	\$19,011A	\$19,011A	\$13,087A	\$13,087A	\$13,087A	
\$1,085A	\$1,085A	\$1,085A	\$1,085A	\$18,744A	\$18,744A	\$18,744A	\$18,744A	\$1,085A	\$1,085A	\$1,085A	

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis Certain assets and liabilities are recognized or disclosed at fair value on a nonrecurring basis, including equity method investments, property and equipment, right-of-use assets, deferred contract costs, goodwill and intangible assets. These assets are not measured at fair value on a recurring basis but are subject to fair value adjustments in certain circumstances, such as upon impairment. We did not have any impairments for the year ended December 31, 2024. For the year ended December 31, 2022, we wrote off \$44 million of our equity method investment in LVI, with the remaining \$6 million of our investment written off during the year ended December 31, 2023.

Financial Instruments Disclosed but Not Carried at Fair Value The fair values of financial instruments that are measured at amortized cost are estimates, and require management's judgment; therefore, these fair value estimates may not be indicative of future fair values, nor can our fair value be estimated by aggregating all of the amounts presented. The following tables summarize our financial assets and financial liabilities that are measured at amortized cost, and not required to be carried at fair value on a recurring basis, as of December 31, 2024.

Level 1	Level 2	Level 3	(Millions)	Financial assets	Credit card and other loans, net	\$19,011A	\$19,011A	\$19,011A		
\$13,087A	\$13,087A	\$13,087A	\$13,087A	\$19,011A	\$19,011A	\$19,011A	\$19,011A	\$13,087A	\$13,087A	\$13,087A
\$1,085A	\$1,085A	\$1,085A	\$1,085A	\$18,744A	\$18,744A	\$18,744A	\$18,744A	\$1,085A	\$1,085A	\$1,085A

Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 15. REGULATORY MATTERS AND CAPITAL ADEQUACY

Regulatory Matters Our business is subject to extensive federal and state laws and regulations, and as well as related regulation and supervision, including by the FDIC, CFPB and other federal and state authorities. Pending and future laws and regulations (federal and state) may adversely impact our business. Without limiting the foregoing, CB is subject to various regulatory capital requirements administered by the State of Delaware and the FDIC. CCB is also subject to various regulatory capital requirements administered by the State of Utah and the FDIC. Failure to meet minimum capital requirements can trigger certain mandatory and possibly additional discretionary actions by our regulators. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, both Banks must meet specific capital guidelines that involve quantitative measures of their assets and liabilities as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by these regulators about components, risk weightings and other factors. In addition, both Banks are limited in the amounts they can pay as dividends to the Parent Company. Quantitative measures, established by regulations to ensure capital adequacy, require the Banks to maintain minimum amounts and ratios of Tier 1 capital to average assets, and Common equity tier 1, Tier 1 capital and Total capital, all to risk weighted assets. Failure to meet these minimum capital requirements can result in certain mandatory, and possibly additional discretionary actions by the Banks' regulators that if undertaken, could have a direct material effect on CB's and/or CCB's operating activities, as well as our operating activities. Based on these regulations, as of December 31, 2024 and 2023, each Bank met all capital requirements to which it was subject, and maintained capital ratios in excess of the minimums required to qualify as well capitalized. The Banks seek to maintain capital levels and ratios in excess of the minimum regulatory requirements inclusive of the 2.5% Capital Conservation Buffer. Although Bread Financial is not a bank holding company as defined under the Bank Holding Company Act, we seek to maintain capital levels and ratios in excess of the minimums required for bank holding companies.

Actual Ratio	Minimum Ratio	for Capital Adequacy Purposes	Minimum Ratio to be Well Capitalized under Prompt Corrective Action Provisions	Total Company Common equity tier 1 capital ratio (1)	12.4A	4.0A	5.0A	Total risk-weighted assets (5)	\$19,928A	Comenity Bank Common equity tier 1 capital ratio (1)	16.5A	4.0A	5.0A	Comenity Capital Bank Common equity tier 1 capital ratio (1)	15.4A	4.0A	5.0A
12.4A	4.0A	5.0A	6.0A	12.4A	4.0A	5.0A	6.0A	19,928A	19,928A	16.5A	4.0A	5.0A	15.4A	4.0A	5.0A	6.0A	

(1) Common equity tier 1 capital ratio represents tier 1 capital divided by total risk-weighted assets. In the calculation of tier 1 capital, we follow the Basel III Standardized Approach and therefore Total stockholders' equity has been reduced, primarily by Goodwill and intangible assets, net. (2) Tier 1 capital ratio represents tier 1 capital divided by total risk-weighted assets. In the calculation of tier 1 capital, we follow the Basel III Standardized Approach and therefore Total stockholders' equity has been reduced, primarily by Goodwill and intangible assets, net. (3) Total risk-based capital ratio represents total capital divided by total risk-weighted assets. In the calculation of total capital, we follow the Basel III Standardized Approach and therefore tier 1 capital has been increased by tier 2 capital, which for us is the allowable portion of the Allowance for credit losses. (4) Tier 1 leverage capital ratio represents tier 1 capital divided by total average assets, after certain adjustments. (5) Total risk-weighted assets are generally measured by allocating assets, and specified off-balance sheet exposures, to various risk categories as defined by the Basel III Standardized Approach. We are also involved, from time to time, in reviews, investigations, subpoenas, supervisory actions and other proceedings (both formal and informal) by governmental agencies regarding our business, which could subject us to significant fines, penalties, obligations to change our business practices, significant restrictions on our existing business or ability to develop new business, cease-and-desist orders, safety-and-soundness directives or other requirements resulting in increased expenses, diminished income and damage to our reputation. On November 20, 2023, following the consent of the Board of Managers of Comenity Servicing LLC (the Servicer), the FDIC issued a consent order to the Servicer. The Servicer is not one of our Bank subsidiaries, but is our wholly-owned subsidiary that services substantially all of our loans. The consent order arose out of the June 2022 transition of our credit card processing services to strategic outsourcing partners and addresses certain shortcomings in the Servicer's information technology (IT) systems development, project management, business continuity management, cloud operations, and third-party oversight. The Servicer entered into the consent order for the purpose of resolving these matters without admitting or denying any violations of law or regulation set forth in the order. The consent order does not contain any monetary penalties or fines.

Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Servicer continues to take significant steps to strengthen the organization's IT governance and address the other issues identified in the consent order, working diligently to ensure that all requirements of the consent order are satisfied. Without limiting the generality of the foregoing, the Servicer has taken steps to address each provision within the consent order and continues to comply with each ongoing requirement. The Servicer is committed to complying with the longer-term requirements of the consent order, including the enhancement of its compliance management processes and related corporate governance, compliance with the applicable system conversion requirements, and enhanced risk management and reporting. The Servicer has submitted nearly all of the required deliverables under the consent order to the FDIC for its review and consideration. The Board of Directors of each of the Banks continue to oversee the Servicer's compliance with the requirements of the consent order and provide effective challenge to the Servicer's management toward that end. On August 22, 2024, each Bank entered into an agreement with the FDIC to pay civil money penalties (CMPs) of \$1A million per Bank. The CMPs, which have been paid in full, arose out of the June 2022 transition of our credit card processing services to strategic outsourcing partners and were related to disruptions to the Banks' customer reward programs and automatic payments following the transition. These issues were self-identified and remediated timely, and the Banks provided full cooperation with the regulators throughout their examination. The Banks' agreements to pay the CMPs did not require admission of wrongdoing, and there are no operational limitations on the Banks or our business associated with the CMPs.

16. COMMITMENTS AND CONTINGENCIES

Legal Proceedings From time to time we are subject to various lawsuits, claims, disputes, or potential claims or disputes, and other proceedings, arising in the ordinary course of business that we believe, based on our current knowledge, will not have a material adverse effect on our business, consolidated financial condition or liquidity, including claims and lawsuits alleging breaches of our contractual obligations, arbitrations, class actions and other litigation, arising in connection with our business activities. However, in light of the uncertainties involved in such matters, including the fact that some pending legal proceedings are at preliminary stages or seek an indeterminate amount of damages, penalties or fines, it is possible that the outcome of legal proceedings could have a material impact on our results of operations. Certain legal proceedings involving us or our subsidiaries are described further below.

On February 20, 2024, we and our general counsel were named as defendants in an adversary proceeding filed by the liquidating trustee in LVI's Chapter 11 bankruptcy case in the United States Bankruptcy Court for the Southern District of Texas, captioned Pirinate Consulting Group, LLC v. Bread Financial Holdings, Inc., Case No. 24-03027 (Bankr. S.D. Tex.), alleging actual and constructive fraudulent transfers, among other claims, in connection with our spinoff of LVI. Also on February 20, 2024, the liquidating trustee filed an action in the United States District Court for the District of Delaware against us, each of the members of our Board of Directors at the time of the spinoff, and certain members of our management team, captioned Pirinate Consulting Group, LLC v. Bread Financial Holdings, Inc., Case No. 24-cv-00226-RGA (D. Del.), alleging certain breaches of fiduciary duties (and aiding and abetting breaches of fiduciary duties) in connection with the spinoff. Subsequently, the liquidating trustee voluntarily dismissed without prejudice the complaint in the District of Delaware and commenced on March 20, 2024 a substantially similar action in Delaware Chancery Court, captioned Pirinate Consulting Group, LLC v. Bread Financial Holdings, Inc., Case No. 2024-0277-MTZ (Del. Ch.), against the same parties and asserting the same claims. Among other things, in each of the Texas and Delaware actions, the liquidating trustee seeks damages in the amount of approximately \$750A million plus interest, fees and expenses. We and certain current and former members of our management team have also been named as defendants in other litigation matters relating to the LVI spinoff. LoyaltyOne, Co. (the LVI subsidiary that operated its Canadian AIR MILES business) filed suit against us and our general counsel in the Ontario Superior Court of Justice in Canada on October 18, 2023, in an action captioned LoyaltyOne, Co. v. Bread Financial Holdings, Inc. et al. The lawsuit asserts that our general counsel, in his capacity as a pre-spinoff director of LoyaltyOne, Co., breached various fiduciary duties owed to LoyaltyOne, Co. in connection with the LVI spinoff and certain other transactions, and that Bread Financial assisted in and benefited from those breaches. The lawsuit seeks damages in the amount of \$775A million. LoyaltyOne, Co. is also contesting our entitlement to certain potential tax refunds under the tax matters agreement, in proceedings pursuant to the Canadian Companies' Creditors Arrangement Act in the Commercial List of the Ontario Superior Court of Justice, captioned In re Matter of a Plan of Compromise or Arrangement of LoyaltyOne, Co., Case No. CV-23-00696017-00CL (the Tax Matters Dispute). In July 2024, the judge presiding over the Tax Matters Dispute issued an order in our favor, and F-38 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

LoyaltyOne, Co. has filed a motion for leave to appeal that order, which is pending with Court of Appeal for Ontario as of the date of this report. Finally, on April 27, 2023, we and certain current and former members of our management team were named as defendants in a putative federal securities class action filed in the United States District Court for the Southern District of Ohio, captioned Newtyn Partners, LP v. Alliance Data Systems n/k/a Bread Financial Holdings, Inc., Case No. 23-cv-1451-EAS (S.D. Ohio), concerning disclosures made about LVI's business prior to the spinoff. The lead plaintiff in this matter filed an amended complaint on March 21, 2024 and is seeking, among other things, a class action designation and an award of damages in an amount to be proven at trial, plus fees and expenses. In all these actions related to the spinoff, we believe the allegations contained in the complaints are without merit and intend to defend the cases. We cannot predict at this point the length of time that these actions will be ongoing or the liability, if any, which may arise therefrom. Some matters pending against us specify the damages sought, others seek an unspecified amount of damages or are at very early stages of the legal process. In matters where the amount of damages claimed against us are stated, the claimed amount may be exaggerated and/or unsupported. While some matters have not yet progressed sufficiently through discovery or have had development of important factual information and legal issues to enable us to estimate an amount of loss or a range of possible loss, other matters may have progressed sufficiently to enable an estimate of an amount of loss, or a range of possible loss. We accrue for a loss contingency when it is both probable that a loss has occurred, and the amount of loss can be reasonably estimated; however, there may be instances in which an exposure to a loss contingency exceeds our accrual. On a

quarterly basis we evaluate developments in the legal proceedings against us that could cause an increase or decrease in the amount of the accrual that has been previously recorded.

17. EMPLOYEE BENEFIT PLAN Employee Stock Purchase Plan In March 2015, our Board of Directors adopted the 2015 Employee Stock Purchase Plan (the 2015 ESPP), which was subsequently approved by our stockholders on June 3, 2015. The 2015 ESPP became effective July 1, 2015 with no definitive expiration date; however, our Board of Directors may at any time and for any reason terminate or amend the 2015 ESPP. No employee may purchase more than \$25,000 worth of stock under the 2015 ESPP in any calendar year, and no employee may purchase stock under the 2015 ESPP if such purchase would cause the employee to own more than 5% of the voting rights or value of our common stock. The 2015 ESPP provides for six-month offering periods, commencing on the first trading day of the first and third calendar quarter of each year and ending on the last trading day of each subsequent calendar quarter. The purchase price of the common stock upon exercise is 85% of the fair market value of shares on the applicable purchase date as determined by averaging the high and low trading prices of the last trading day of each six-month period as defined above. An employee elects to participate and have contributions deducted through payroll deductions. The 2015 ESPP also provides for the issuance of any remaining shares available for issuance under our 2005 Employee Stock Purchase Plan, which were 441,327 shares as of June 30, 2015. The 2015 ESPP reserved an additional 1,000,000 shares of our common stock for issuance under the 2015 Plan, bringing the maximum number of shares reserved for issuance under the 2015 ESPP to 1,441,327 shares, subject to adjustment as provided in the 2015 ESPP. During the year ended December 31, 2024, we issued 107,590 shares of common stock under the 2015 ESPP at a weighted-average issue price of \$43.69. Since the 2015 ESPP became effective on July 1, 2015, 920,999 shares of common stock have been issued, with 520,328 shares therefore available for issuance.

401(k) Retirement Savings Plan The Bread Financial 401(k) Plan (the Plan), as amended, is a defined contribution plan that is qualified under Section 401(k) of the Internal Revenue Code of 1986. The Plan is an IRS-approved safe harbor plan design that eliminates the need for most discrimination testing. Eligible employees can participate in the Plan immediately upon joining BFH and begin receiving Company matching contributions and safe-harbor non-elective contributions. The Plan covers U.S. employees of BFH who are at least 18 years old, employees of one of our wholly-owned subsidiaries and any other subsidiary or affiliated organization that adopts the Plan; employees of BFH and all of its U.S. subsidiaries are currently covered. The Plan permits eligible employees to make Roth elective deferrals, which are included in the employee's taxable income at the time of contribution, but not when distributed. Regular, or Non-Roth elective deferrals made by employees, together with our contributions to the Plan, and income earned on these contributions, are not taxable until withdrawn from the Plan.

F-39 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In 2023, we expanded our contributions to the Plan with an automatic annual deposit for eligible employees. We now automatically deposit three percent of an employee's eligible annual pay in their 401(k) account on an annual basis, regardless of their contributions. In addition, we match an employee's contribution fifty cents-per-dollar, up to six percent of the employee's eligible annual compensation. For the years ended December 31, 2024, 2023 and 2022, our matching contributions were \$29 million, \$30 million and \$17 million, respectively. Participants in the Plan can direct their contributions and our matching contribution to numerous investment options, including our common stock. On July 20, 2001, we registered 1,500,000 shares of our common stock for issuance in accordance with the Plan pursuant to a Registration Statement on Form S-8, File No. 333-65556. As of December 31, 2024, 143,633 of such shares remain available for issuance.

Executive Deferred Compensation Plan We also maintain an Executive Deferred Compensation Plan (EDCP). The EDCP permits a defined group of management and highly compensated employees to defer on a pre-tax basis a portion of their base salary and incentive compensation (as defined in the EDCP) payable for services rendered. Deferrals under the EDCP are unfunded and subject to the claims of our creditors. Each participant in the EDCP is 100% vested in their account, and account balances accrue interest at a rate established and adjusted periodically by the Compensation & Human Capital committee of our Board of Directors. As of December 31, 2024 and 2023, our outstanding liability related to the EDCP, which was included in Other liabilities on the Consolidated Balance Sheets, was \$25 million and \$24 million, respectively.

18. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS The changes in each component of Accumulated other comprehensive loss, net of tax effects, are as follows for the periods presented:

	Net Unrealized Gains (Losses) on AFS Securities	Foreign Currency Translation Losses	Accumulated other comprehensive loss (Millions)
Balance as of December 31, 2021	\$ (3)	(2)	(5)
Changes in other comprehensive loss (19)	1	1	2
Balance as of December 31, 2022	(2)	(1)	(3)
Changes in other comprehensive loss (3)	1	1	2
Balance as of December 31, 2023	(1)	(1)	(2)
Changes in other comprehensive loss (3)	1	1	2
Balance as of December 31, 2024	(2)	(1)	(3)

19. STOCKHOLDERS' EQUITY Stock Repurchase Programs On February 21, 2024, our Board of Directors approved a stock repurchase program to acquire up to \$300 million in shares of our outstanding common stock in the open market during the period ended December 31, 2024. On December 2, 2024, our Board of Directors approved a \$25 million increase to this stock repurchase program, increasing the total authorized amount of shares to be repurchased from \$300 million to \$550 million during the period ended December 31, 2024. The rationale for this repurchase program, and the amount thereof, was to offset a portion of the impact of dilution associated with issuances of employee restricted stock units. During the year ended December 31, 2024, under the authorized stock repurchase program, we acquired a total of 1.0 million shares of our common stock for \$55 million. Following their repurchase, these 1.0 million shares ceased to be outstanding shares of common stock and are now treated as authorized but unissued shares of common stock.

F-40 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Stock Compensation Plans We have adopted equity compensation plans to advance the interests of BFH by rewarding certain employees for their contributions to the financial success of BFH and thereby motivating them to continue to make such contributions in the future. The 2020 Omnibus Incentive Plan (the 2020 Plan) became effective July 1, 2020 and reserved 2,400,000 shares of common stock for grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock unit awards (RSUs), performance share awards, cash incentive awards, deferred stock units, and other stock-based and cash-based awards to selected officers, employees, non-employee directors and consultants performing services for us or our affiliates, with only employees being eligible to receive incentive stock options. The 2020 Plan expires on June 30, 2030; provided that, pursuant to the terms of the 2022 Omnibus Incentive Plan (as defined below), no new grants are permitted to be made under the 2020 Plan. The 2022 Omnibus Incentive Plan (the 2022 Plan) became effective July 1, 2022 and reserved 3,075,000 shares of common stock for grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, RSUs, performance share awards, cash incentive awards, deferred stock units, and other stock-based and cash-based awards to selected officers, employees, non-employee directors and consultants performing services for us or our affiliates, with only employees being eligible to receive incentive stock options. The 2022 Plan expires on June 30, 2032; provided that, pursuant to the terms of the 2024 Omnibus Incentive Plan (as defined below), no new grants are permitted to be made under the 2022 Plan, and all of the shares that remained available for grant under the 2022 Plan (203,687 shares) were rolled over into the 2024 Plan under the terms thereof, together with any shares that may be forfeited under the outstanding equity awards under the 2022 Plan, as discussed in more detail below. In April 2024, our Board of Directors adopted the 2024 Omnibus Incentive Plan (the 2024 Plan), which was subsequently approved by our stockholders on May 14, 2024. The 2024 Plan became effective May 14, 2024 and expires on May 13, 2034. The 2024 Plan reserves 5,000,000 new shares of common stock for grants of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, RSUs, performance share awards, cash incentive awards, deferred stock units, and other stock-based and cash-based awards to selected officers, employees, non-employee directors and consultants performing services for us or our affiliates, with only employees being eligible to receive incentive stock options. In addition, the 2024 Plan (i) permitted us to roll over the shares that remained available for grant under the 2022 Plan at the time the 2024 Plan was approved (203,687 shares as of May 14, 2024) and (ii) permits us to roll over and re-issue shares that are forfeited under outstanding equity awards under the 2022 Plan (a total of 2,463,907 shares were subject to outstanding equity awards as of May 14, 2024). The maximum amount that may be awarded to any independent member of our Board of Directors in any one calendar year may not exceed \$1 million. On May 14, 2024 we registered up to an aggregate of 7,667,594 shares of our common stock authorized for issuance in accordance with the 2024 Plan pursuant to a Registration Statement on Form S-8, File No. 333-279495. Terms of all awards under the 2024 Plan are determined by the Board of Directors or the Compensation & Human Capital Committee of the Board of Directors or its designee at the time of award. Stock Compensation Expense Stock-based compensation expense is measured at the grant date of the award, based on the fair value of the award, and is recognized ratably over the requisite service period. Stock-based compensation expense recognized in Employee compensation and benefits expense in the Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022 was \$54 million, \$44 million and \$33 million, respectively, with corresponding income tax benefits of \$9 million, \$8 million and \$5 million, respectively. As the amount of stock-based compensation expense recognized is based on awards ultimately expected to vest, the amount recognized in the Consolidated Statements of Income has been reduced for estimated forfeitures. We estimate forfeitures at each grant date based on historical experience, with forfeiture estimates to be revised, if necessary, in subsequent periods should actual forfeitures differ from those estimates; forfeitures were estimated at 5% for each of the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, there was approximately \$56 million of unrecognized expense, adjusted for estimated forfeitures, related to non-vested, stock-based equity awards granted to employees, which is expected to be recognized over a weighted average remaining period of approximately 1.9 years.

F-41 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Restricted Stock Unit Awards The following table summarizes RSUs activity for our equity compensation plans:

	Market-Based (1)	Performance-Based (1)	Service-Based Total	Weighted Average Fair Value	Balance as of
December 31, 2021	82,513,766	1,788,486	691,623	(8,983)	(218,077)
Granted	175,587,172	465,134,052	38,024	(175,587)	172,465,134
Forfeited	(9,254)	(434,049)	(443,303)	67,494	(87,527)
Balance as of December 31, 2022	243,312,107	833,155	1,453,778	(95,133)	(730,635)
Granted	479,458	2,267,738	747,196	(41,544)	2,648,763
Forfeited	(1,012)	(43,394)	(44,406)	1,012	(43,394)
Balance as of December 31, 2024	478,445	2,267,738	747,196	(41,544)	2,648,763

(1) A target attainment of the performance market-based or performance-based metric. Shares forfeited include those RSUs forfeited as a result of BFH not meeting the respective market-based or performance-based metric conditions. For Service-based and Performance-based awards, the fair value of the RSUs was estimated using our closing share price on the date of grant. Service-based RSUs typically vest ratably over a three-year period. Performance-based RSUs typically cliff vest at the end of three years, if specified performance measures tied to our financial performance are met, which are measured annually over the three-year period. The predefined vesting criteria typically permit a range from 0% to 150% to be earned. Accruals of compensation cost for an award with a performance condition are based on the probable outcome of that performance condition. For RSUs vested during the years ended December 31, 2024, 2023 and 2022, the total fair value, based upon our stock price at the date the RSUs vested, was \$47 million, \$30 million and \$18 million, respectively. As of December 31, 2024, the aggregate intrinsic value of RSUs outstanding and expected to vest was \$162 million. Dividends For the years ended December 31, 2024, 2023 and 2022, we paid \$43 million, \$42 million and \$43 million, respectively, in dividends to holders of our common stock. On January 30, 2025, our Board of Directors declared a quarterly cash dividend of \$0.21 per share on our common stock, payable on March 21, 2025, to stockholders of record at the close of business on February 14, 2025.

INCOME TAXES We file income tax returns in federal, state, local and foreign jurisdictions, as applicable. Provisions for current income tax liabilities are calculated and accrued on income and expense amounts expected to be included in the income tax returns for the current year. Income taxes reported in earnings also include deferred income tax provisions and provisions for uncertain tax positions. Differences between the audited Consolidated Financial Statements and tax bases of assets and liabilities give rise to deferred tax assets and liabilities, which measure the future tax effects of items recognized in the audited Consolidated Financial Statements. Changes in deferred income tax assets and liabilities associated with components of Stockholders' equity are charged or credited directly to Stockholders' equity. Otherwise, changes in deferred income tax assets and F-42 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) liabilities are included as a component of Provision for income taxes. The effect on deferred income tax assets and liabilities attributable to changes in enacted tax rates is charged or credited to Provision for income taxes in the period of enactment. Deferred tax assets require certain estimates and judgments in order to determine whether it is more likely than not that all or a portion of the benefit of a deferred tax asset will not be realized. In evaluating our deferred tax assets on a quarterly basis as new facts and circumstances emerge, we analyze and estimate the impact of future taxable income, reversing temporary differences and available tax planning strategies. Uncertainties can lead to changes in the ultimate realization of deferred tax assets. A liability for unrecognized tax benefits, representing the difference between a tax position taken or expected to be taken in a tax return and the benefit recognized in the audited Consolidated Financial Statements, inherently

requires estimates and judgments. A tax position is recognized only when it is more likely than not to be sustained, based purely on its technical merits after examination by the relevant taxing authority, and the amount recognized is the benefit we believe is more likely than not to be realized upon ultimate settlement. We evaluate our tax positions as new facts and circumstances become available, making adjustments to unrecognized tax benefits as appropriate. Uncertainties can mean the tax benefits ultimately realized differ from amounts previously recognized, with any differences recorded in Provision for income taxes, along with amounts for estimated interest and penalties. The components of our Income from continuing operations before income taxes and Provision for income taxes included in the Consolidated Statements of Income were as follows for the years ended December 31, 2024, 2023, 2022 (Millions) Components of Income from continuing operations before income taxes Domestic \$375.4 \$964.4 \$297.4 Foreign 6.4 4.3 3.4 Total Income from continuing operations before income taxes \$381.8 \$968.8 \$300.8 Components of Provision for income taxes Current Federal \$156.6 \$261.1 \$279.4 State 2.9 3.7 4.1 Foreign 2.1 1.1 1.1 Total current income tax expense 182.6 298.9 322.1 Deferred Federal (73) (65) (200) State (10) (2) (44) Foreign (2) (1) (1) Total deferred income tax benefit (85) (68) (245) Total Provision for income taxes 102.2 \$231.4 \$76.4 F-43 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) A reconciliation of our expected income tax expense computed by applying the federal statutory rate to Income from continuing operations before income taxes, to the recorded Provision for income taxes, is as follows for the years ended December 31, 2024, 2023, 2022 (Millions) Expected expense at statutory rate \$80.4 \$203.4 \$63.4 Increase (decrease) in income taxes resulting from: State and local income taxes, net of federal benefit 15.2 27.4 (2) Non-deductible expenses 2.9 8.6 6.1 IRC Section 199, net of tax reserves 6.2 4.4 4.4 Basis difference in unconsolidated subsidiaries 6.2 4.4 (8) Valuation allowance (1) (5) 1.6 Audit Resolutions (20) 6.2 6.2 Other (1) (2) (3) Total 102.2 \$231.4 \$76.4 For the year ended December 31, 2024, the increase in the non-deductible expenses from prior periods is primarily related to the non-deductible portion of our repurchased Convertible Notes transactions. We also utilized a portion of our capital loss, and therefore released the associated portion of valuation allowance against it. In addition, our tax expense decreased by approximately \$20 million as a result of favorable audit resolutions. For the year ended December 31, 2023, we utilized a portion of our capital loss, and therefore released the associated portion of the valuation allowance against it. For the year ended December 31, 2022, we increased our reserve for Internal Revenue Code (IRC) Section 199 deductions by approximately \$4 million as a result of an unfavorable court ruling. In addition, we recorded an income tax benefit (deferred tax asset) of approximately \$8 million related to the initial recognition of the basis difference in an unconsolidated subsidiary, against which we recorded a \$16 million valuation allowance as of December 31, 2022. F-44 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) The following table provides the significant components of Deferred tax assets and liabilities as of December 31, 2024, 2023, 2022 (Millions) Deferred tax assets Deferred revenues \$12.4 \$14.4 Allowance for credit losses 53.4 55.4 Net operating loss carryforwards and other carryforwards 48.4 51.4 Operating lease liabilities 29.4 34.4 Research & development expenses 53.4 36.4 Accrued expenses and other 87.4 79.4 Total deferred tax assets 768.4 768.4 Valuation allowance (19) (21) Deferred tax assets, net of valuation allowance 744.4 747.4 Deferred tax liabilities Deferred income 2.4 \$7.4 Depreciation 6.2 12.4 Right of use assets 1.9 2.2 Intangible assets 1.5 1.1 Total deferred tax liabilities 36.6 118.4 Net deferred tax assets 708.4 \$629.4 Amounts recognized on the Consolidated Balance Sheets: Other assets 708.4 \$629.4 As of December 31, 2024, included in our U.S. tax returns are approximately \$113 million of U.S. federal net operating loss carryovers (NOLs) and federal capital losses of approximately \$48 million to offset capital gains. With the exception of NOLs generated after December 31, 2017, these attributes expire at various times through the year 2033. As of December 31, 2024, we have state NOLs of approximately \$233 million and state credits of approximately \$1 million, both available to offset future state taxable income, as well as state capital losses of approximately \$15 million to offset capital gains. With the exception of some state NOLs generated after December 31, 2017, these NOLs, credits and capital losses will expire at various times through the year 2022. As of December 31, 2024, we have tax credits in foreign jurisdictions of approximately \$4 million available to offset future tax liabilities. These credits expire at various times through the year 2039. As well, in 2024 we recorded a tax expense of approximately \$7 million in Additional paid-in capital related to the tax impact of the repurchased Convertible Notes, specifically, the write-off of the associated deferred tax asset. In addition, in 2023 we recorded a tax benefit of approximately \$9 million in Additional paid-in capital to establish the deferred tax asset associated with the Capped Call transactions, which continue to remain outstanding. We use the portfolio approach relating to the release of stranded tax effects recorded in Accumulated other comprehensive loss. F-45 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) The following table presents changes in unrecognized tax benefits: (Millions) Balance as of December 31, 2021 \$247.4 Increases related to prior years 8.4 Decreases related to prior years 2.4 Tax positions (25) Increases related to current year tax positions 1.4 Settlements during the period (2) Balance as of December 31, 2022 \$242.4 Increases related to prior years 6.4 Tax positions 1.4 Decreases related to prior years 6.4 Tax positions (1) Increases related to current year tax positions 13.4 Settlements during the period (10) Lapses of applicable statutes of limitations (20) Balance as of December 31, 2023 \$215.4 Increases related to prior years 6.4 Tax positions 1.4 Decreases related to prior years 6.4 Tax positions (40) Increases related to current year tax positions 9.4 Settlements during the period (21) Lapses of applicable statutes of limitations (10) Balance as of December 31, 2024 \$154.4 We recognize potential accrued interest and penalties related to unrecognized tax benefits in Provision for income taxes. We have potential cumulative interest and penalties with respect to unrecognized tax benefits of approximately \$86 million, \$84 million and \$74 million as of December 31, 2024, 2023 and 2022, respectively. For those same years we recorded approximately a \$2 million expense, \$9 million expense and \$1 million benefit, respectively, in Provision for income taxes for potential interest and penalties for unrecognized tax benefits. As of December 31, 2024, 2023 and 2022, we had unrecognized tax benefits of approximately \$200 million, \$226 million and \$238 million, respectively, that, if recognized, would impact the effective tax rate. We do not anticipate a significant change to the total amount of unrecognized tax benefits over the next twelve months. We file income tax returns in U.S. federal, state and foreign jurisdictions, as applicable. U.S. federal income tax returns are no longer subject to examination for years before 2015, and with a few exceptions, state and local income tax returns are no longer subject to examination for years before 2015. Foreign income tax returns are no longer subject to examination for years before 2018. 21. EARNINGS PER SHARE Basic earnings (losses) per share (EPS) is based only on the weighted average number of common shares outstanding, excluding any dilutive effects of unvested restricted stock awards or other dilutive securities. Diluted EPS is based on (i) the weighted average number of common and potentially dilutive common shares (unvested restricted stock awards outstanding during the year), pursuant to the Treasury Stock method, and (ii) the potential conversion of the Convertible Notes, pursuant to the If-converted method. F-46 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) The following table sets forth the computation of basic and diluted EPS attributable to common stockholders for the years ended December 31, 2024, 2023, 2022 (Millions, except per share amounts) Numerator Income from continuing operations \$279.4 \$737.4 \$224.4 Loss from discontinued operations, net of income taxes (1) (2) (19) (1) Net income \$277.4 \$718.4 \$223.4 Denominator Weighted average common stock outstanding 49.649.849.9 Weighted average effect of dilutive securities Add: net effect of dilutive unvested restricted stock awards (2) 0.70.20.1 Add: dilutive effect of Convertible Notes (3) (4) 0.10.00.0 Weighted average common stock outstanding 49.649.849.9 diluted 50.450.050.0 Basic EPS Income from continuing operations \$5.63 \$14.79 \$4.48 Loss from discontinued operations \$(0.05) \$(0.40) \$(0.01) Net income per share \$5.58 \$14.39 \$4.47 Diluted EPS Income from continuing operations \$5.54 \$14.74 \$4.47 Loss from discontinued operations \$(0.05) \$(0.40) \$(0.01) Net income per share \$5.49 \$14.34 \$4.46 (1) Includes amounts that related to the previously disclosed discontinued operations associated with the spinoff of our former LoyaltyOne segment in 2021 and the sale of our former Epsilon segment in 2019. For additional information refer to Note 1, Description of Business, Basis of Presentation and Significant Accounting Policies to the audited Consolidated Financial Statements. (2) As the effect would have been anti-dilutive, for the years ended December 31, 2024, 2023 and 2022, approximately 0.6 million, 1.2 million, and 0.9 million, respectively, restricted stock awards were excluded from each calculation of weighted average dilutive common shares. (3) Holders of the Convertible Notes may convert their notes under certain conditions until March 15, 2028, and on or after such date without condition. Upon any such conversion, we will repay the aggregate principal amount of the Convertible Notes in cash, and pay or deliver, as the case may be, cash, shares of our common stock or a combination of both (at our election), in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes. At our option, we may redeem for cash, all or a portion of the Convertible Notes on or after June 21, 2026, and before the 51st scheduled trading day before the maturity date, but only if the closing price of our common stock reaches specified targets as defined in the indenture governing the Convertible Notes. We may also, from time to time, retire or purchase all or a portion of the outstanding Convertible Notes through cash purchases or exchanges for other securities, in open market purchases, tender offers, privately negotiated transactions or otherwise. The conversion feature of the Convertible Notes has a dilutive impact on EPS when the average market price of our common stock for the period exceeds the conversion price of \$38.43 per share. With the three months ended June 30, 2024 being the first period in which the average market price of our common stock exceeded the conversion price, a weighted average of the quarterly results from the Dilutive effect of Convertible Notes is computed, and has been reflected in the table above for the year ended December 31, 2024. (4) In connection with the issuance of the Convertible Notes, we entered into privately negotiated Capped Calls with certain financial institution counterparties. These transactions are expected generally to reduce potential dilution to our common stock upon any conversion of Convertible Notes and/or offset certain cash payments we may be required to make in excess of the principal amount of the Convertible Notes upon conversion, redemption or repurchase thereof, with such reduction and/or offset subject to a cap of \$61.48 per share. Diluted weighted average common stock does not include the impact of the Capped Calls we entered into. F-47 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) concurrently with the issuance of the Convertible Notes, as the effect would have been anti-dilutive. If shares were delivered to us under the Capped Calls, those shares would offset, up to the cap, the dilutive effect of the shares that we would issue upon conversion of the Convertible Notes. 22. PARENT COMPANY FINANCIAL STATEMENTS The following Parent Company financial statements are provided in accordance with the rules of the SEC, which require such disclosure when the restricted net assets of consolidated subsidiaries exceed 25 percent of consolidated net assets. Certain of our subsidiaries may be restricted in distributing cash or other assets to the Parent Company, which could be utilized to service our indebtedness. The stand-alone parent-only financial statements are presented below. Parent Company Condensed Balance Sheets December 31, 2024, 2023, 2022 (Millions) Assets Cash and cash equivalents \$21.4 \$2.4 Investment in subsidiaries 3,195.4 3,615.4 Intercompany receivables, net 773.4 612.4 Other assets 123.4 147.4 Total assets \$4,112.4 \$4,376.4 Liabilities Long-term and other debt \$999.4 \$1,394.4 Other liabilities 62.4 64.4 Total liabilities 1,061.4 1,458.4 Stockholders equity equity 3,051.4 2,918.4 Total liabilities and stockholders equity \$4,112.4 \$4,376.4 Parent Company Condensed Statements of Income Years Ended December 31, 2024, 2023, 2022 (Millions) Total interest income \$11.4 \$12.4 \$11.4 Total interest expense 11.6 11.1 10.7 Net interest expense (105) (99) (96) Dividends from subsidiaries 910.4 1,063.4 382.4 Loss from equity method investment 6.4 (6) (44) Total net interest and non-interest income 805.4 958.4 242.4 Total non-interest expenses 121.4 12.4 1.4 Income before income taxes and equity in undistributed net income of subsidiaries 684.4 946.4 241.4 Benefit for income taxes 38.4 31.4 22.4 Income before equity in undistributed net income of subsidiaries 722.4 977.4 263.4 Equity in undistributed net loss of subsidiaries (445) (259) (40) Net income \$277.4 \$718.4 \$223.4 F-48 Table of Contents BREAD FINANCIAL HOLDINGS, INC. NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Parent Company Condensed Statements of Comprehensive Income Years Ended December 31, 2024, 2023, 2022 (Millions) Net income \$277.4 \$718.4 \$223.4 Other comprehensive loss, net of tax 6.4 (3) (3) Total comprehensive income, net of tax \$277.4 \$718.4 \$220.4 Parent Company Condensed Statements of Cash Flows Years Ended December 31, 2024, 2023, 2022 (Millions) Net cash used in operating activities \$(182) \$(422) \$(219) Cash flows from investing activities: Dividends received 910.4 1,063.4 383.4 Net cash provided by investing activities 910.4 1,063.4 383.4 Cash flows from financing activities: Borrowings under debt agreements 300.4 1,401.4 218.4 Repayments of borrowings under debt agreements (894) (1,882) (319) Payment of deferred financing costs (10) (45) 6.4 Payment of capped call transactions 6.4 (39) 6.4 Dividends paid (43) (42) (43) Repurchase of common stock (55) (35) (12) Other (7) (2) (3) Net cash used in financing activities (709) (644) (159) Change in cash, cash equivalents and restricted cash 19.4 (3) 5.4 Cash, cash equivalents and restricted cash at beginning of year 2.4 5.4 6.4 Cash, cash equivalents and restricted cash at end of year 21.4 2.4 5.4 Non-cash financing activities related to the Parent Company Condensed Statements of Cash Flows for the year ended December 31, 2024 include the impact to Additional paid-in capital related to the debt issuance costs from the repurchased Convertible Notes. Non-cash investing activities related to the Parent Company Condensed Statements of Cash Flows for the year ended December 31, 2023 include a \$318 million non-cash dividend in the form of an intercompany return of capital from Bread Financial Payments, Inc. to the Parent Company. Non-cash investing and financing activities related to the Parent Company Condensed Statements of Cash Flows for the year ended December 31, 2022 included the

dissolution of a subsidiary, ADS Foreign Holdings, Inc.F-49Table of ContentsSIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Bread Financial Holdings, Inc. has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.Bread Financial Holdings, Inc. By:/S/ RALPH J. ANDRETTARalph J. AndrettaPresident and Chief Executive OfficerTable of ContentsDATE: February 14, 2025Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Bread Financial Holdings, Inc. and in the capacities and on the dates indicated.NameTitleDate/S/ RALPH J. ANDRETTAPresident, Chief Executive Officer and DirectorFebruary 14, 2025Ralph J. Andretta/S/ PERRY S. BEBERMANExecutive Vice President and Chief Financial OfficerFebruary 14, 2025Perry S. Beberman/S/ J. BRYAN CAMPBELLSenior Vice President and Chief Accounting OfficerFebruary 14, 2025J. Bryan Campbell/S/ ROGER H. BALLOUChairman of the Board, DirectorFebruary 14, 2025Roger H. Ballou/S/ JOHN J. FAWCETTDirectorFebruary 14, 2025John J. Fawcett/S/ JOHN C. GERSPACH, JR.DirectorFebruary 14, 2025John C. Gerspach, Jr./S/ PRANITI LAKHWARADirectorFebruary 14, 2025Praniti Lakhwara/S/ RAJESH NATARAJANDirectorFebruary 14, 2025Rajesh Natarajan/S/ JOYCE ST. CLAIRDirectorFebruary 14, 2025Joyce St. Clair/S/ TIMOTHY J. THERIAULTDirectorFebruary 14, 2025Timothy J. Theriault/S/ LAURIE A. TUCKERDirectorFebruary 14, 2025Laurie A. Tucker/S/ SHAREN J. TURNEYDirectorFebruary 14, 2025Sharen J. Turney EX-10.100 2 bfh-12312024xexx10100.htm EX-10.100 DocumentExhibit 10.100AMENDMENT NO. 2 TO RECEIVABLES PURCHASE AGREEMENTTHIS AMENDMENT NO. 2 TO RECEIVABLES PURCHASE AGREEMENT, dated as of December 12, 2024, to be effective as of February 1, 2025 (this "Amendment"), is between Comenity Capital Bank, a Utah industrial bank, as seller (the "RPA Seller"), and World Financial Capital Credit Company, LLC, a Delaware limited liability company, as purchaser (the "Purchaser").BACKGROUNDWHEREAS, the RPA Seller and the Purchaser are parties to a receivables purchase agreement, dated as of September 29, 2008 (as amended by Amendment No. 1 to Receivables Purchase Agreement, dated as of June 4, 2010, the "Receivables Purchase Agreement"), between the RPA Seller and the Purchaser; WHEREAS, the parties hereto desire to amend the Receivables Purchase Agreement as set forth herein; andNOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:SECTION 1. Definitions. Capitalized terms defined in the Receivables Purchase Agreement and used but not otherwise defined herein have the meanings given to them in the Receivables Purchase Agreement.SECTION 2. Amendments. (a) Section 2.1(a) of the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:RPA Seller hereby transfers, assigns, sets over and otherwise conveys to Purchaser without recourse (except as expressly provided herein), and Purchaser purchases and/or accepts as a capital contribution, as applicable, from RPA Seller, all of RPA Seller's right, title and interest in and to the Receivables existing as of the opening of business on the Initial Cut Off Date and thereafter arising from time to time in the Accounts and all Related Assets with respect thereto, including Interchange (if any) and Merchant Discount Fees (if any) allocated to the Accounts in accordance with Section 5.1(l) from time to time; provided, however, that Principal Receivables originated after the occurrence of an Insolvency Event with respect to RPA Seller shall not be conveyed hereunder.Amendments (b) Section 5.1 of the Receivables Purchase Agreement is hereby amended by amending and restating in its entirety subsection (l) thereof as follows:(l) Interchange and Merchant Discount Fees. (i) On or prior to each Determination Date, RPA Seller shall notify the Servicer of the amounts of Interchange and Merchant Discount Fees attributable to the Accounts for the related Monthly Period, which amounts shall be equal to the product of: (A) The total amount of Interchange or Merchant Discount Fees, as applicable, paid to RPA Seller during the preceding Monthly Period; and (B) A fraction the numerator of which is the volume during the preceding Monthly Period of sales net of cash advances on the Accounts and the denominator of which is the amount of sales net of cash advances during such Monthly Period on all credit card accounts owned by RPA Seller that are Approved Portfolios; or such other amount as RPA Seller may reasonably calculate or estimate as Interchange and/or Merchant Discount Fees attributable to the Accounts; provided that the amounts of Interchange and Merchant Discount Fees determined pursuant to this clause (i) shall exclude Interchange and Merchant Discount Fees with respect to Receivables reassigned to the RPA Seller pursuant to Sections 6.1 or 6.2.(ii) On each Transfer Date, RPA Seller shall pay to the Servicer the amounts of Interchange and Merchant Discount Fees for the related Monthly Period determined pursuant to clause (i) above and such amounts shall be treated as Collections of Finance Charge Receivables for the related Monthly Period.SECTION 3. Representations and Warranties. In order to induce the parties hereto to enter into this Amendment, each of the parties hereto represents and warrants unto the other parties hereto as set forth in this Section 3: (a) Due Authorization, Non Contravention, etc. The execution, delivery and performance by such party of the Amendment are within its powers, have been duly authorized by all necessary action, and do not (i) contravene its organizational documents; or (ii) contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting it; and (b) Validity, etc. This Amendment constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and general equitable principles. 2Amendment No.2 to Receivables Purchase AgreementSECTION 4. Binding Effect; Ratification.(a) This Amendment shall become effective as of the later of (the "Effective Date") (i) February 1, 2025 and (ii) the date on which counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns.(b) The Receivables Purchase Agreement, as amended hereby, remains in full force and effect. Any reference to the Receivables Purchase Agreement from and after the Effective Date shall be deemed to refer to the Receivables Purchase Agreement as amended hereby, unless otherwise expressly stated.(c) Except as expressly amended hereby, the Receivables Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. SECTION 5. Miscellaneous.(a) THIS AMENDMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.(b) Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment or any provision hereof. (c) This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.[SIGNATURE PAGE FOLLOWS] 3Amendment No.2 to Receivables Purchase AgreementIN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written.COMENITY CAPITAL BANK, as RPA Seller By: /s/ Tom McGuireName: Tom McGuireTitle: Chief Financial OfficerWORLD FINANCIAL CAPITAL CREDIT COMPANY, LLC, as PurchaserBy: /s/ Wai ChungName: Wai ChungTitle: TreasurerS-1Amendment No. 2 toReceivables Purchase Agreement EX-10.103 3 bfh-12312024xexx10103.htm EX-10.103 DocumentExhibit 10.103AMENDMENT NO. 2 TO TRANSFER AND SERVICING AGREEMENTTHIS AMENDMENT NO. 2 TO TRANSFER AND SERVICING AGREEMENT, dated as of December 12, 2024, to be effective as of February 1, 2025 (this "Amendment"), is among World Financial Capital Credit Company, LLC, as transferor (the "Transferor"), Comenity Capital Bank, as servicer (the "Servicer") and World Financial Capital Master Note Trust, as issuer (the "Issuer").BACKGROUNDWHEREAS, the Transferor, the Servicer and the Issuer are parties to a transfer and servicing agreement, dated as of September 29, 2008 (as amended by Amendment No. 1 to Transfer and Servicing Agreement, dated as of June 4, 2010, the "Transfer and Servicing Agreement"), among the parties thereto; WHEREAS, the parties hereto desire to amend the Transfer and Servicing Agreement as set forth herein; andNOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:SECTION 1. Definitions. Capitalized terms defined in the Transfer and Servicing Agreement and used but not otherwise defined herein have the meanings given to them in the Transfer and Servicing Agreement.SECTION 2. Amendments. (a) Section 2.1(e) of the Transfer Agreement is hereby amended and restated in its entirety as follows:On or prior to each Determination Date, Transferor shall cause the Seller to notify Servicer of the amounts of Interchange and Merchant Discount Fees to be included as Collections of Finance Charge Receivables allocable to the Accounts with respect to the related Monthly Period. On each Transfer Date, the Transferor shall pay Servicer, or cause RPA Seller to pay to Servicer, such amounts of Interchange and Merchant Discount Fees for the related Monthly Period and Servicer shall treat such amounts as Collections of Finance Charge Receivables and deposit such amounts into the Collection Account to the extent required by Section 5.1(l) of the Receivables Purchase Agreement.(b) Section 2.4(e) of the Transfer Agreement is hereby amended by amending and restating the last paragraph thereof in its entirety as follows:Amendment No.2 to Transfer and Servicing AgreementUpon the deposit, if any, required to be made to the Collection Account as provided in this Section 2.4(e), Issuer shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to Transferor or its designee, without recourse, representation or warranty, all the right, title and interest of Issuer in and to the applicable Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof and the amounts of Interchange (if any) and Merchant Discount Fees (if any) allocable to the related Accounts. Issuer shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by Transferor to effect the conveyance of such Receivables pursuant to this Section. The obligation of Transferor to accept reassignment of any Receivables, and to make the deposits, if any, required to be made to the Collection Account as provided in this Section, shall constitute the sole remedy respecting the event giving rise to such obligation available to Issuer, Owner Trustee, the Holders (or Indenture Trustee on behalf of the Noteholders).SECTION 3. Representations and Warranties. In order to induce the parties hereto to enter into this Amendment, each of the parties hereto represents and warrants unto the other parties hereto as set forth in this Section 3:(a) Due Authorization, Non Contravention, etc. The execution, delivery and performance by such party of the Amendment are within its powers, have been duly authorized by all necessary action, and do not (i) contravene its organizational documents; or (ii) contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting it; and (b) Validity, etc. This Amendment constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and general equitable principles. SECTION 4. Binding Effect; Ratification.(a) This Amendment shall become effective as of the later of (the "Effective Date") (i) February 1, 2025 and (ii) the date on which counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns.(b) The Transfer and Servicing Agreement, as amended hereby, remains in full force and effect. Any reference to the Transfer and Servicing Agreement from and after the Effective Date shall be deemed to refer to the Transfer and Servicing Agreement as amended hereby, unless otherwise expressly stated.(c) Except as expressly amended hereby, the Transfer and Servicing Agreement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. 2Amendment No.2 to Transfer and Servicing AgreementSECTION 5. Miscellaneous.(a) THIS AMENDMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.(b) Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment or any provision hereof. (c) This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.(d) It is expressly understood and agreed by the parties to this Agreement that (a) this Agreement has been executed and delivered by BNY Mellon Trust of Delaware, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement, and (e) in no event shall BNY Mellon Trust of Delaware in its individual capacity have any liability for the payment of any indebtedness or expenses of

the Trust or be liable in respect of the representations, warranties, or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the assets of the Trust, and for all purposes of this Agreement and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.[SIGNATURE PAGE FOLLOWS] 3Amendment No.2 to Transfer and Servicing Agreement IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written. COMENITY CAPITAL BANK, as Servicer By: /s/ Tom McGuire Name: Tom McGuire Title: Chief Financial Officer WORLD FINANCIAL CAPITAL CREDIT COMPANY, LLC, as Transferor By: /s/ Wai Chung Name: Wai Chung Title: Treasurer WORLD FINANCIAL CAPITAL MASTER NOTE TRUST, as Issuer By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Owner Trustee on behalf of Issuer By: /s/ Dawn Plows Name: Dawn Plows Title: Associate S-1 Amendment No. 2 to Transfer and Servicing Agreement EX-10.105 4 bfh-12312024xexx10105.htm EX-10.105 Document Exhibit 10.105 SUPPLEMENTAL INDENTURE NO. 4 TO MASTER INDENTURE This SUPPLEMENTAL INDENTURE NO. 4 TO MASTER INDENTURE, dated as of December 12, 2024 (this "Supplemental Indenture") is made between the World Financial Capital Master Note Trust, as Issuer (the "Issuer"), and U.S. Bank National Association, successor in interest to Deutsche Bank Trust Company Americas, as Indenture Trustee (the "Indenture Trustee"), to the Master Indenture, dated as of September 29, 2008, between the Issuer and the Indenture Trustee (as amended by Supplemental Indenture No. 1, dated as of August 17, 2012, Supplemental Indenture No. 2, dated as of January 4, 2013 and Supplemental Indenture No. 3, dated as of September 1, 2017, the "Master Indenture"). Capitalized terms used and not otherwise defined in this Supplemental Indenture are used as defined in the Master Indenture. WHEREAS, the Issuer and the Indenture Trustee desire to amend the Master Indenture in certain respects as set forth below; NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows: SECTION 1. A A A Amendments to the Master Indenture. (a) The definition of "Account Interchange Amount" set forth in Annex A to the Master Indenture is hereby deleted. (b) The definition of "Collections" set forth in Annex A to the Master Indenture is hereby amended by amending and restating in its entirety the last sentence thereof as follows: "Collections" means all payments (including Recoveries of Principal Receivables or Finance Charge Receivables and Insurance Proceeds, whether or not treated as Recoveries) received by Servicer with respect to the Receivables, including In-Store Payments, in the form of cash, checks (to the extent collected), wire transfers or other form of payment. If so specified in any Indenture Supplement, Collections shall also include any payments received by Servicer with respect to Participation Interests. Collections with respect to any Monthly Period include (i) Recoveries for such Monthly Period and (ii) the amounts of Interchange (if any) and Merchant Discount Fees (if any) for such Monthly Period determined in accordance with Section 5.1(l) of the Receivables Purchase Agreement. (c) Clause (a) of the definition of "Eligible Account" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: Supplemental Indenture No. 4A to Master Indenture (a) is in existence and is serviced by the Account Originator or any Affiliate of the Account Originator and is not a commercial account; (d) The definition of "Eligible Institution" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: "Eligible Institution" means (a) a depository institution (which may be the Owner Trustee or the Indenture Trustee or an affiliate thereof) organized under the laws of the United States or any one of the states (including the District of Columbia) or territories thereof or any domestic branch of a foreign bank (i) that, so long as any outstanding Series is rated by S&P, has either (A) a long-term unsecured debt rating of at least "A" by S&P or (B) a short-term issuer rating of at least "A-1" by S&P, (ii) that, so long as any outstanding Series is rated by Fitch, has either (A) a long-term unsecured debt rating of at least "A" by Fitch or (B) a short-term issuer rating of at least "F1" by Fitch, and (iii) that, so long as any outstanding Series is rated by DBRS, has either (A) a long-term unsecured debt rating of at least "BBB (high)" by DBRS or (B) a short-term issuer rating of at least "R-1 (low)" by DBRS, or (b) any other institution that satisfies the publicly published, controlling and applicable ratings criteria established by each Rating Agency. (e) Clause (b) in the definition of "Eligible Investments" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: (b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than the lesser of 60 days or the number of days until the next Transfer Date) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided that at the time of the Trust's investment or contractual commitment to invest therein, such depository institution or trust company shall have a short-term issuer rating from Moody's and S&P of P-1 and A-1, respectively, and, if rated by Fitch, such depository institution or trust company shall have a short-term issuer rating from Fitch of F1; (f) The definition of "Finance Charge Receivables" set forth in Annex A to the Master Indenture is hereby amended by inserting immediately following the last sentence thereof the following: "Except as otherwise specified in any Indenture Supplement as to the related Series, Recoveries shall be treated as Collections of Finance Charge Receivables. The amounts of Interchange (if any) and Merchant Discount Fees (if any) allocable to any Series with respect to any Monthly Period shall be treated as Collections of Finance Charge Receivables with respect to such Series for such Monthly Period." Supplemental Indenture No. 4A to Master Indenture (g) The definition of "Merchant" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: "Merchant" means each merchant associated with an Approved Portfolio included on the list of Approved Portfolios delivered to the Trustee from time to time in accordance with Section 2.6(e) of the Transfer and Servicing Agreement and any other merchant reflected in an Assignment or associated with an Approved Portfolio. (h) The following new definitions shall be inserted in Annex A to the Master Indenture in appropriate alphabetical order: "Merchant Discount Fee" means the amount realized by RPA Seller on account of merchant fees and discounts relating to credit sales with respect to the Order; SECTION 2. Conditions to Effectiveness. This Supplemental Indenture shall become effective as of the latest of (the "Effective Date"), (i) February 1, 2025, (ii) receipt by each of the parties hereto of counterparts duly executed and delivered by each of the parties hereto and (iii) satisfaction of each of the conditions precedent described in Section 10.2 of the Master Indenture, and thereafter shall be binding on the parties hereto and their respective successors and assigns. SECTION 3. Effect of Amendment; Ratification. (a) On and after the Effective Date, this Supplemental Indenture shall be a part of the Master Indenture and each reference in the Master Indenture to "this Agreement" or "hereof", "hereunder" or words of like import, and each reference in any other Transaction Document to the Master Indenture shall mean and be a reference to the Master Indenture as amended hereby. (b) Except as expressly amended hereby, the Master Indenture shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. SECTION 4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. SECTION 5. Section Headings. Headings used herein are for convenience of reference only and shall not affect the meaning of this Supplemental Indenture. 3 Supplemental Indenture No. 4A to Master Indenture SECTION 6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Supplemental Indenture by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Supplemental Indenture shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Supplemental Indenture may be electronically signed, and that any electronic signatures appearing on this Supplemental Indenture are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. SECTION 7. Limitation of Liability. It is expressly understood and agreed by the parties to this Agreement that (a) this Agreement has been executed and delivered by BNY Mellon Trust of Delaware, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement, and (e) in no event shall BNY Mellon Trust of Delaware in its individual capacity have any liability for the payment of any indebtedness or expenses of the Trust or be liable in respect of the representations, warranties, or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the assets of the Trust, and for all purposes of this Agreement and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement. SECTION 8. Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Master Indenture, and shall not be responsible for the validity or sufficiency of this Supplemental Indenture, nor for the recitals contained herein. [Signature Page Follows] 4 Supplemental Indenture No. 4A to Master Indenture IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written. U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee By: /s/ Mark Esposito Name: Mark Esposito Title: Vice President WORLD FINANCIAL CAPITAL MASTER NOTE TRUST, as Issuer By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Owner Trustee on behalf of Issuer By: /s/ Dawn Plows Name: Dawn Plows Title: Associate S-1 Supplemental Indenture No. 4A to Master Indenture EX-10.107 5 bfh-12312024xexx10107.htm EX-10.107 Document Exhibit 10.107 AMENDMENT NO. 1 TO RECEIVABLES PURCHASE AGREEMENT THIS AMENDMENT NO. 1 TO RECEIVABLES PURCHASE AGREEMENT, dated as of December 20, 2024 (this "Amendment"), is between Comenity Capital Bank, a Utah industrial bank, as seller (the "RPA Seller"), and Comenity Capital Credit Company, LLC, a Delaware limited liability company, as purchaser (the "Purchaser"). BACKGROUND WHEREAS, the RPA Seller and the Purchaser are parties to a receivables purchase agreement, dated as of June 17, 2022 (the "Receivables Purchase Agreement"), between the RPA Seller and the Purchaser; WHEREAS, the parties hereto desire to amend the Receivables Purchase Agreement as set forth herein; and NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows: SECTION 1. Definitions. Capitalized terms defined in the Receivables Purchase Agreement and used but not otherwise defined herein have the meanings given to them in the Receivables Purchase Agreement. SECTION 2. Amendments. (a) A A A Section 2.1(a) of the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows: RPA Seller hereby transfers, assigns, sets over and otherwise conveys to Purchaser without recourse (except as expressly provided herein), and Purchaser purchases and/or accepts as a capital contribution, as applicable, from RPA Seller, all of RPA Seller's right, title and interest in and to the Receivables existing as of the close of business on the Addition Cut Off Date, with respect to Supplemental Accounts, or the Addition Date, with respect to Automatic Additional Accounts, as applicable, and thereafter arising from time to time in the Accounts and all Related Assets with respect thereto, including Interchange (if any) and Merchant Discount Fees (if any) allocated to the Accounts in accordance with Section 5.1(l) from time to time; provided, however, that Principal Receivables originated after the occurrence of an Insolvency Event with respect to RPA Seller shall not be conveyed hereunder. (b) A A A Section 5.1 of the Receivables Purchase Agreement is hereby amended by amending and restating in its entirety subsection (l) thereof as follows: Amendment No.1 to Receivables Purchase Agreement (l) A A A Interchange and Merchant Discount Fees. (i) On or prior to each Determination Date, RPA Seller shall notify the Servicer of the amounts of Interchange and Merchant Discount Fees attributable to the Accounts for the related Monthly Period, which amounts shall be equal to the product of: (A) A A A The total amount of Interchange or Merchant Discount Fees, as applicable, paid to RPA Seller during the preceding Monthly Period; and (B) A A A A fraction the numerator of which is the volume during the preceding Monthly Period of sales net of cash advances with respect to all Accounts and the denominator of which is the amount of sales net of cash advances during such Monthly Period with respect to all such accounts owned by RPA Seller in Approved Portfolios; or such other amount as RPA Seller may reasonably calculate or estimate as Interchange and/or Merchant Discount Fees attributable to the Accounts; provided that the amounts of Interchange and Merchant Discount Fees determined pursuant to this clause (i) shall exclude Interchange and Merchant Discount Fees with respect to Receivables reassigned to the RPA Seller pursuant to Sections 6.1 or 6.2. (ii) On each Transfer Date, RPA Seller shall pay to the Servicer the amounts of Interchange and Merchant Discount Fees for the related Monthly Period determined pursuant to clause (i) above and such amounts shall be treated as Collections of Finance Charge Receivables for the related Monthly Period. SECTION 3. Representations and Warranties. In order to induce the parties hereto to enter into this Amendment, each of the parties hereto represents and warrants unto the other parties hereto as set forth in this Section 3: (a) A A A Due Authorization, Non Contravention, etc. The execution, delivery and performance by such party of the Amendment are within its powers, have been duly authorized by all necessary action, and do not (i) contravene its organizational documents; or (ii) contravene any contractual restriction, law or governmental regulation or court decree or order binding on

or affecting it; and (b) A A A Validity, etc. This Amendment constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and general equitable principles. 2Amendment No.1 to Receivables Purchase Agreement SECTION 4. Binding Effect; Ratification. (a) A A A This Amendment shall become effective, as of the date first set forth above (the "Effective Date"), when counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns. (b) A A A The Receivables Purchase Agreement, as amended hereby, remains in full force and effect. Any reference to the Receivables Purchase Agreement from and after the Effective Date shall be deemed to refer to the Receivables Purchase Agreement as amended hereby, unless otherwise expressly stated. (c) A A A Except as expressly amended hereby, the Receivables Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. SECTION 5. Miscellaneous. (a) A A A THIS AMENDMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. (b) A A A Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment or any provision hereof. (c) A A A This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. [SIGNATURE PAGE FOLLOWS] 3Amendment No.1 to Receivables Purchase Agreement IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written. COMENITY CAPITAL BANK, as RPA Seller By: /s/ Tom McGuire Name: Tom McGuire Title: Chief Financial Officer COMENITY CAPITAL CREDIT COMPANY, LLC, as Purchaser By: /s/ Wai Chung Name: Wai Chung Title: Treasurer S-1 Amendment No. 1 to Receivables Purchase Agreement EX-10.109.6 bfh-12312024exx10109.htm EX-10.109 Document Exhibit 10.109 AMENDMENT NO. 1 TO TRANSFER AGREEMENT THIS AMENDMENT NO. 1 TO TRANSFER AGREEMENT, dated as of December 20, 2024 (this "Amendment"), is between Comenity Capital Credit Company, LLC, as transferor (the "Transferor"), and Comenity Capital Asset Securitization Trust, as issuer (the "Issuer"). BACKGROUND WHEREAS, the Transferor and the Issuer are parties to a transfer agreement, dated as of June 17, 2022 (the "Transfer Agreement"); WHEREAS, the parties hereto desire to amend the Transfer Agreement as set forth herein; and NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows: SECTION 1. Definitions. Capitalized terms defined in the Transfer Agreement and used but not otherwise defined herein have the meanings given to them in the Transfer Agreement. SECTION 2. Amendments. (a) A A A Section 2.1(e) of the Transfer Agreement is hereby amended and restated in its entirety as follows: On or prior to each Determination Date, Transferor shall cause the Seller to notify Servicer of the amounts of Interchange and Merchant Discount Fees to be included as Collections of Finance Charge Receivables allocable to the Accounts with respect to the related Monthly Period. On each Transfer Date, the Transferor shall pay Servicer, or cause RPA Seller to pay to Servicer, such amounts of Interchange and Merchant Discount Fees for the related Monthly Period and Servicer shall treat such amounts as Collections of Finance Charge Receivables and deposit such amounts into the Collection Account to the extent required by Section 5.1(l) of the Receivables Purchase Agreement. (b) A A A Section 2.4(e) of the Transfer Agreement is hereby amended by amending and restating the last paragraph thereof in its entirety as follows: Upon the deposit, if any, required to be made to the Collection Account as provided in this Section 2.4(e), Issuer shall automatically and without further action be deemed to transfer, assign, set over and otherwise convey to Transferor or its designee, Amendment No.1 to Transfer Agreement without recourse, representation or warranty, all the right, title and interest of Issuer in and to the applicable Receivables, all moneys due or to become due and all amounts received with respect thereto and all proceeds thereof and the amounts of Interchange (if any) and Merchant Discount Fees (if any) allocable to the related Accounts. Issuer shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by Transferor to effect the conveyance of such Receivables pursuant to this Section. The obligation of Transferor to accept reassignment of any Receivables, and to make the deposits, if any, required to be made to the Collection Account as provided in this Section, shall constitute the sole remedy respecting the event giving rise to such obligation available to Issuer, Owner Trustee, the Holders (or Indenture Trustee on behalf of the Noteholders). SECTION 3. Representations and Warranties. In order to induce the parties hereto to enter into this Amendment, each of the parties hereto represents and warrants unto the other parties hereto as set forth in this Section 3: (a) A A A Due Authorization, Non Contravention, etc. The execution, delivery and performance by such party of the Amendment are within its powers, have been duly authorized by all necessary action, and do not (i) contravene its organizational documents; or (ii) contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting it; and (b) A A A Validity, etc. This Amendment constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and general equitable principles. SECTION 4. Binding Effect; Ratification. (a) A A A This Amendment shall become effective, as of the date first set forth above (the "Effective Date"), when counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns. (b) A A A The Transfer Agreement, as amended hereby, remains in full force and effect. Any reference to the Transfer Agreement from and after the Effective Date shall be deemed to refer to the Transfer Agreement as amended hereby, unless otherwise expressly stated. (c) A A A Except as expressly amended hereby, the Transfer Agreement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. SECTION 5. Miscellaneous. (a) A A A THIS AMENDMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. (b) A A A Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment or any provision hereof. (c) A A A This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. (d) A A A It is expressly understood and agreed by the parties that (a) this Amendment is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Issuer, as the case may be, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Amendment and (e) under no circumstances shall BNY Mellon Trust of Delaware, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer, and for all purposes of this Amendment and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement. [SIGNATURE PAGE FOLLOWS] 3Amendment No.1 to Transfer Agreement IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written. COMENITY CAPITAL CREDIT COMPANY, LLC, as Transferor By: /s/ Wai Chung Name: Wai Chung Title: Treasurer COMENITY CAPITAL ASSET SECURITIZATION TRUST, as Issuer By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Owner Trustee By: /s/ Dawn Plows Name: Dawn Plows Title: Associate S-1 Amendment No. 1 to Transfer Agreement EX-10.112.7 bfh-12312024exx10112.htm EX-10.112 Document Exhibit 10.112 SUPPLEMENTAL INDENTURE NO. 1 TO MASTER INDENTURE This SUPPLEMENTAL INDENTURE NO. 1 TO MASTER INDENTURE, dated as of December 20, 2024 (this "Supplemental Indenture") is made between the Comenity Capital Asset Securitization Trust, as Issuer (the "Issuer"), and U.S. Bank Trust Company, National Association, as Indenture Trustee (the "Indenture Trustee"), to the Master Indenture, dated as of June 17, 2022 (the "Master Indenture"). Capitalized terms used and not otherwise defined in this Supplemental Indenture are used as defined in the Master Indenture. WHEREAS, the Issuer and the Indenture Trustee desire to amend the Master Indenture in certain respects as set forth below; NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows: SECTION 1. A A A Amendments to the Master Indenture. (a) The definition of "Account Interchange Amount" set forth in Annex A to the Master Indenture is hereby deleted. (b) The definition of "Collections" set forth in Annex A to the Master Indenture is hereby amended by amending and restating in its entirety the last sentence thereof as follows: "Collections with respect to any Monthly Period shall include the amounts of Interchange (if any) and Merchant Discount Fees (if any) for such Monthly Period determined in accordance with Section 5.1(l) of the Receivables Purchase Agreement." (c) The definition of "Eligible Institution" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: "Eligible Institution" means (a) a depository institution (which may be the Owner Trustee or the Indenture Trustee or an affiliate thereof) organized under the laws of the United States or any one of the states (including the District of Columbia) or territories thereof or any domestic branch of a foreign bank (i) that, so long as any outstanding Series is rated by S&P, has either (A) a long-term unsecured debt rating of at least "AaA" by S&P or (B) a short-term issuer rating of at least "AaA-1a" by S&P, (ii) that, so long as any outstanding Series is rated by Fitch, has either (A) a long-term unsecured debt rating of at least "AaA" by Fitch or (B) a Supplemental Indenture No. 1A to Master Indenture short-term issuer rating of at least "F1a" by Fitch, and (iii) that, so long as any outstanding Series is rated by DBRS, has either (A) a long-term unsecured debt rating of at least "BBB (high)" by DBRS or (B) a short-term issuer rating of at least "R-1 (low)" by DBRS, or (b) any other institution that satisfies the publicly published, controlling and applicable ratings criteria established by each Rating Agency. (d) Clause (b) in the definition of "Eligible Investments" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: (b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than the lesser of 60 days or the number of days until the next Transfer Date) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided that at the time of the Trust's investment or contractual commitment to invest therein, such depository institution or trust company shall have a short-term issuer rating from Moody's and S&P of P-1 and A-1, respectively, and, if rated by Fitch, such depository institution or trust company shall have a short-term issuer rating from Fitch of F1; (e) The definition of "Finance Charge Receivables" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: "Finance Charge Receivables" means, with respect to any Monthly Period, the sum of (a) all amounts billed to the Obligors on any Account in respect of Periodic Finance Charges, (b) Discount Option Receivables and (c) Late Fees, cash advance fees, foreign transaction fees, return check fees and any other fees that may be charged with respect to any Account, to the extent that Servicer designates such fees to be treated as Finance Charge Receivables in an Officer's Certificate delivered to the Indenture Trustee. The amounts of Interchange (if any) and Merchant Discount Fees (if any) allocable to any Series with respect to any Monthly Period shall be treated as Collections of Finance Charge Receivables with respect to such Series for such Monthly Period. (f) The definition of "Merchant" set forth in Annex A to the Master Indenture is hereby amended and restated in its entirety as follows: "Merchant" means each merchant associated with an Approved Portfolio designated in accordance with Section 2.6(e) of the Transfer Agreement and any other merchant reflected in an Assignment or associated with an Approved Portfolio. 2 Supplemental Indenture No. 1A to Master Indenture (g) The following new definitions shall be inserted in Annex A to the Master Indenture in appropriate alphabetical order: "Late Fees" means the fees specified in the Account Agreement

applicable to each Account for late fees with respect to such Account. "Merchant Discount Fee" means the amount realized by RPA Seller on account of merchant fees and discounts relating to credit sales with respect to the Accounts. SECTION 2. Conditions to Effectiveness. This Supplemental Indenture shall become effective, as of the date hereof (the "Effective Date"), upon (i) receipt by each of the parties hereto of counterparts duly executed and delivered by each of the parties hereto and (ii) satisfaction of each of the conditions precedent described in Section 10.2 of the Master Indenture, and thereafter shall be binding on the parties hereto and their respective successors and assigns. SECTION 3. Effect of Amendment; Ratification. (a) On and after the Effective Date, this Supplemental Indenture shall be a part of the Master Indenture and each reference in the Master Indenture to "this Agreement" or "hereof", "hereunder" or words of like import, and each reference in any other Transaction Document to the Master Indenture shall mean and be a reference to the Master Indenture as amended hereby. (b) Except as expressly amended hereby, the Master Indenture shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. SECTION 4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. SECTION 5. Section Headings. Headings used herein are for convenience of reference only and shall not affect the meaning of this Supplemental Indenture. SECTION 6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Supplemental Indenture by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Supplemental Indenture shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Supplemental Indenture may be electronically signed, and that any electronic signatures appearing on this Supplemental Indenture are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. SECTION 7. Limitation of Liability. It is expressly understood and agreed by the parties that (a) this Supplemental Indenture is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Issuer, as the case may be, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Supplemental Indenture and (e) under no circumstances shall BNY Mellon Trust of Delaware, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Supplemental Indenture or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer, and for all purposes of this Supplemental Indenture and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement. SECTION 8. Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Master Indenture, and shall not be responsible for the validity or sufficiency of this Supplemental Indenture, nor for the recitals contained herein. [Signature Page Follows] Supplemental Indenture No. 1A to Master Indenture IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written. U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Indenture Trustee By: /s/ Mark Esposito Name: Mark Esposito Title: Vice President COMENTY CAPITAL ASSET SECURITIZATION TRUST, as Issuer By: BNY Mellon Trust of Delaware, not in its individual capacity, but solely as Owner Trustee By: /s/ Dawn Plows Name: Dawn Plows Title: Associate S-1 Supplemental Indenture No. 1A to Master Indenture EX-10.124 8 bfh-12312024xexx10124.htm EX-10.124 Document Exhibit 10.124 ELEVENTH AMENDMENT TO FOURTH AMENDED AND RESTATED SERIES 2009-VFN INDENTURE SUPPLEMENT This ELEVENTH AMENDMENT TO FOURTH AMENDED AND RESTATED SERIES 2009-VFN INDENTURE SUPPLEMENT, dated as of April 26, 2024 (this "Amendment"), is made between World Financial Network Credit Card Master Note Trust, as Issuer (the "Issuer"), and U.S. Bank National Association, as Indenture Trustee (in such capacity, the "Indenture Trustee"), between the Issuer and the Indenture Trustee, dated as of August 1, 2001 (as further amended from time to time prior to the date hereof, the "Master Indenture"), between the Issuer and the Indenture Trustee, to the Fourth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of February 28, 2014 (as further amended from time to time prior to the date hereof, the "Indenture Supplement") and together with the Master Indenture, the "Indenture", between the Issuer and the Indenture Trustee. Capitalized terms used and not otherwise defined in this Amendment are used as defined in the Indenture. Background. A. A. A. The Issuer and the Indenture Trustee have previously entered into the Indenture Supplement to create and designate a Series of Notes. B. A. A. A. The Issuer and the Indenture Trustee wish to amend such Indenture Supplement, as set out in this Amendment. C. A. A. A. Pursuant to Section 10.2 of the Master Indenture, all of the Series 2009-VFN Noteholders have consented to this Amendment. Agreement. 1. A. A. A. Amendments to the Indenture Supplement. (a) A. A. A. Section 2.1 of the Indenture Supplement is hereby amended by inserting the following definitions therein in appropriate alphabetical order: "Investor Merchant Fee Allocation Percentage" means, with respect to any Monthly Period, the Allocation Percentage for such Monthly Period with respect to Finance Charge Receivables (or, if a Reset Date occurs during such Monthly Period, the average such Allocation Percentage for such Monthly Period determined as the quotient of the summation of the Allocation Percentages with respect to Finance Charge Receivables for all days during such Monthly Period, divided by the number of days in such Monthly Period). "Investor Merchant Fee Amount" means, with respect to any Monthly Period, an amount equal to the product of (a) the amount of Merchant Discount Fees attributed to the Accounts for such Monthly Period pursuant to Section 5.1(l) of the Receivables Purchase Agreement and (b) the Investor Merchant Fee Allocation Percentage for such Monthly Period. Eleventh Amendment. (b) A. A. A. Section 5.1 of the Indenture Supplement is hereby amended by inserting as a new subsection (f) the following: "Allocations of Merchant Discount Fees. Notwithstanding anything to the contrary in Section 5.1(b) of this Indenture Supplement or in the Indenture, Merchant Discount Fees for each Monthly Period equal to the Investor Merchant Fee Amount shall be allocated to the Series 2009-VFN Noteholders, and shall be deposited into the Finance Charge Account not later 12:00 noon, New York City time, on the Transfer Date following the related Monthly Period." (c) A. A. A. Section 7.1(h) of the Indenture Supplement is hereby amended and restated in its entirety as follows: "As of any Determination Date, the Quarterly Payment Rate Percentage is less than 10%;" (d) A. A. A. Subsection (k) of Section 7.1 of the Indenture Supplement is hereby amended by replacing the period at the end of such subsection with a semicolon. (e) A. A. A. The portion of the first paragraph of Section 7.1 of the Indenture Supplement that immediately follows subsection (k) of such Section is hereby amended and restated in its entirety as follows: "and, in the case of any event described in subsections 7.1(a), (b), (e), (i) or (j) of this Indenture Supplement, after the applicable grace period set forth in such Sections, either (i) Indenture Trustee or (ii) the Majority Noteholders by notice then given in writing to Transferor and Servicer (and to the Indenture Trustee if given by the Holders) may declare that an early amortization event (a "Early Amortization Event") has occurred as of the date of such notice, and in the case of any event described in subsections 7.1(c), (d), (f), (g), (h) or (k) of this Indenture Supplement, an Early Amortization Event shall occur without any notice or other action on the part of Indenture Trustee or the Series 2009-VFN Noteholders immediately upon the occurrence of such event." 2. A. A. A. Consent. By its execution hereof, the Transferor, as sole Class M Noteholder, Class B Noteholder and Class C Noteholder, hereby consents to this Amendment. 3. A. A. A. Conditions to Effectiveness; Binding Effect; Ratification. (a) This Amendment shall become effective upon the later of (the "Effective Date") (i) May 1, 2024 and (ii) (A) counterparts hereof shall have been executed and delivered by the parties hereto and (B) each of the conditions precedent described in Section 10.2, Section 10.3 and Section 12.1 of the Master Indenture has been satisfied, and thereafter shall be binding on the parties hereto and their respective successors and assigns. Eleventh Amendment. (b) A. A. A. On and after the Effective Date, this Amendment shall be a part of the Indenture Supplement and each reference in the Indenture Supplement to "this Indenture Supplement" or "hereof", "hereunder" or words of like import, and each reference in any other Transaction Document to the Indenture Supplement shall mean and be a reference to the Indenture Supplement as amended hereby. (c) A. A. A. Except as expressly amended hereby, the Indenture Supplement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. 4. A. A. A. Miscellaneous. (a) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS AMENDMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. (b) A. A. A. Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment. (c) A. A. A. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery by facsimile or electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. (d) A. A. A. The Indenture Trustee shall not be responsible for the validity or sufficiency of this Amendment nor for the recitals herein. (e) A. A. A. The Indenture Trustee and Issuer acknowledge that, with reference to Section 10.2 of the Master Indenture, the Issuer will have provided or caused to be provided to the Noteholders executed copies of this Amendment on or prior to the date hereof. 5. A. A. A. Limitation on Liability. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Citicorp Trust Delaware, National Association, not individually or personally, but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Citicorp Trust Delaware, National Association but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Citicorp Trust Delaware, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Citicorp Trust Delaware, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or any other party in this Amendment and (e) under no circumstances shall Citicorp Trust Delaware, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or any other related documents. Eleventh Amendment IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written. WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST, as Issuer By: Citicorp Trust Delaware, National Association, not in its individual capacity, but solely as Owner Trustee By: /s/ Dale Murphy Name: Dale Murphy Title: Trust Officer U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee By: /s/ Mark Esposito Name: Mark Esposito Title: Vice President Acknowledged and Accepted: COMENTY BANK, as Servicer By: /s/ Tom McGuire Name: Tom McGuire Title: Chief Financial Officer WFN CREDIT COMPANY, LLC as Transferor, as sole Class M Noteholder, Class B Noteholder and Class C Noteholder By: /s/ Wai Chung Name: Wai Chung Title: Treasurer S-1 Eleventh Amendment to the 2009-VFN Indenture Supplement EX-10.130 9 bfh-12312024xexx10130.htm EX-10.130 WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST Issued And U.S. BANK NATIONAL ASSOCIATION Indenture Trustee SIXTH AMENDED AND RESTATED SERIES 2009-VFN INDENTURE SUPPLEMENT Dated as of December 12, 2024 SIXTH AMENDED AND RESTATED SERIES 2009-VFN INDENTURE SUPPLEMENT, dated as of December 12, 2024 (the "Indenture Supplement"), between WORLD FINANCIAL CAPITAL MASTER NOTE TRUST, a trust organized and existing under the laws of the State of Delaware (herein, the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as indenture trustee (herein, together with its successors in the trusts

thereunder as provided in the Indenture referred to below, the "Indenture Trustee" under the Master Indenture, dated as of September 29, 2008 (the "Indenture"), between the Issuer and the Indenture Trustee (the Indenture, together with this Indenture Supplement, the "Agreement"). WHEREAS, the parties hereto are party to the Fifth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of November 1, 2016 (as amended to date, the "Existing Indenture Supplement"). NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Existing Indenture Supplement is hereby amended and restated in its entirety as follows and each party agrees as follows for the benefit of the other party and the Series 2009-VFN A Noteholders: The Principal Terms of this Series, issued pursuant to Section 2.11 of the Indenture, are set forth in this Indenture Supplement to the Indenture. ARTICLE I. Creation of the Series 2009-VFN Notes. Section 1.1 A Designation. (a) Pursuant to the Indenture and the Existing Indenture Supplement a Series of Notes was issued known as the "World Financial Capital Master Note Trust, Series 2009-VFN" or the "Series 2009-VFN Notes." The Series 2009-VFN Notes were issued in four Classes, known as the "Class A Series 2009-VFN Floating Rate Asset Backed Notes," the "Class M Series 2009-VFN Asset Backed Notes," the "Class B Series 2009-VFN Asset Backed Notes" and the "Class C Series 2009-VFN Asset Backed Notes" (together with the Class M Series 2009-VFN Asset Backed Notes and the Class B Series 2009-VFN Asset Backed Notes, the "Subordinated Series 2009-VFN Asset Backed Notes"). As of the Sixth Amendment and Restatement Effective Date, (x) the Subordinated Series 2009-VFN Asset Backed Notes shall be cancelled in accordance with the terms of the Indenture and shall no longer be deemed outstanding in exchange for the increase in the Initial Excess Collateral Amount, and (y) the Class A Series 2009-VFN Floating Rate Asset Backed Notes shall be the sole Class of Series 2009-VFN Notes. The Series 2009-VFN Notes shall be Variable Interests. (b) The Class A Notes may from time to time be divided into separate ownership tranches (each a "Class A Ownership Tranche") which shall be identical in all respects, except for their respective Class A Maximum Principal Balances, Class A Principal Balances and certain matters relating to the rate and payment of interest. The initial allocation of Class A Notes among Class A Ownership Tranches shall be made, and reallocations among such Class A Ownership Tranches or new Class A Ownership Tranches may be made, as provided in Section 4.1 of this Indenture Supplement and the Class A Note Purchase Agreement. (c) The Series 2009-VFN shall be included in Group One and shall be a Principal Sharing Series. Series 2009-VFN shall be an Excess Allocation Series with respect to Group One only. Series 2009-VFN shall not be subordinated to any other Series. ARTICLE II. Definitions. Section 2.1 A Definitions. (a) Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and the masculine as well as the feminine and neuter genders of such terms. "Additional Enhancement Amount" is defined in subsection 4.1(d). "Aggregate Investor Default Amount" means, as to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period. "Allocation Percentage" means, with respect to any Monthly Period, the percentage equivalent of a fraction: (a) the numerator of which shall be equal to: (i) for Principal Collections during the Revolving Period and for Finance Charge Collections at any time, the Collateral Amount at the end of the last day of the prior Monthly Period, less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated; provided, however, that with respect to any Monthly Period in which a Reset Date occurs as a result of a Class A Incremental Funding or the issuance of a new Series, the numerator determined pursuant to this clause (i) shall be (A) the Collateral Amount as of the close of business on the later of the last day of the prior Monthly Period or the preceding Reset Date, in each case less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated (to the extent not already subtracted in determining the Collateral Amount), for the period from and including the first day of the current Monthly Period or the preceding Reset Date, as applicable, to but excluding such Reset Date and (B) the Collateral Amount as of the close of business on such Reset Date, less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated (to the extent not already subtracted in determining the Collateral Amount), for the period from and including such Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Reset Date (in which case such period shall not include such succeeding Reset Date); or (ii) for Principal Collections during the Early Amortization Period and the Controlled Amortization Period, the Collateral Amount at the end of the last day of the Revolving Period, provided, however, that the Transferor may, by written notice to the Indenture Trustee, the Servicer and the Rating Agencies, reduce the numerator used for purposes of allocating Principal Collections to Series 2009-VFN at any time if (x) the Rating Agency Condition shall have been satisfied with respect to such reduction and (y) the Transferor shall have delivered to the Indenture Trustee an Officer's Certificate to the effect, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause a Series 2009-VFN Early Amortization Event or an event that, after the giving of notice or the lapse of time, would cause a Series 2009-VFN Early Amortization Event to occur with respect to Series 2009-VFN; and (b) the denominator of which shall be the greater of (x) the Aggregate Principal Receivables determined as of the close of business on the last day of the prior Monthly Period and (y) the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections or Principal Collections, as applicable, for all outstanding Series on such date of determination provided, that if one or more Reset Dates occur in a Monthly Period, the Allocation Percentage for the portion of the Monthly Period falling on and after such Reset Date and prior to any subsequent Reset Date will be recalculated for such period as of the close of business on the subject Reset Date. "Available Cash Collateral Amount" means with respect to any Transfer Date, an amount equal to the lesser of (a) the amount on deposit in the Cash Collateral Account (before giving effect to any deposit to, or withdrawal from, the Cash Collateral Account made or to be made with respect to such date) and (b) the Required Cash Collateral Amount for such Transfer Date. "Available Finance Charge Collections" means, for any Monthly Period, an amount equal to the sum of (a) the Investor Finance Charge Collections for such Monthly Period, plus (b) the Excess Finance Charge Collections allocated to Series 2009-VFN for such Monthly Period, plus (c) interest and earnings on funds on deposit in the Cash Collateral Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to subsection 5.10(b). "Available Principal Collections" means, for any Monthly Period, an amount equal to the sum of (a) the Investor Principal Collections for such Monthly Period, minus (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 5.6 are required to be applied on the related Distribution Date, plus (c) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2009-VFN for application as Shared Principal Collections), plus (d) the aggregate amount to be treated as Available Principal Collections pursuant to clauses 5.4(a)(viii) and (ix) for the related Distribution Date. "Bankrupt Merchant" means any Merchant which fails generally to, or admits in writing its inability to, pay its debts as they become due; or any Merchant for which a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Merchant in an involuntary case under any Debtor Relief Law, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceedings shall continue undismissed or unstayed and in effect for a period of 60 consecutive days or any of the actions sought in such proceeding shall occur; or any Merchant that commences a voluntary case under any Debtor Relief Law, or such Merchant's consent to the entry of an order for relief in an involuntary case under any Debtor Relief Law, or consent to the appointment of a taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official for any substantial part of its property, or any general assignment for the benefit of creditors; or any Merchant or any Affiliate of such Merchant shall have taken any corporate action in furtherance of any of the foregoing actions with respect to such Merchant; provided, however, that a Merchant for which a Chapter 11 Plan is confirmed under a Debtor Relief Law shall no longer be a Bankrupt Merchant upon the occurrence of the effective date of such Chapter 11 Plan. For purposes of this definition, a Chapter 11 Plan shall exclude a Chapter 11 Plan under which the Bankrupt Merchant liquidates all of its assets and discontinues operations. "Base Rate" means, as to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of the Monthly Interest, any Class A Non-Use Fees payable pursuant to clause 5.4(a)(ii) and any Class A Additional Amounts payable pursuant to clauses 5.4(a)(i) through (vii) each for the related Distribution Period and the Noteholder Servicing Fee with respect to such Monthly Period, and the denominator of which is the Weighted Average Collateral Amount during such Monthly Period. "Cash Collateral Account" is defined in subsection 5.10(a). "Change in Control" means the failure of Holding to own, directly or indirectly, 100% of the outstanding shares of common stock (excluding directors' qualifying shares) of Comenity Capital Bank. "Chapter 11 Plan" means a plan proposed by a Bankrupt Merchant under and in conformance with the provisions of Chapter 11 of Title 11 of the United States Code for restructuring or reorganizing the business of the Bankrupt Merchant. "Class A Additional Amounts" means Additional Amounts (as defined in the Class A Note Purchase Agreement) payable to the Class A Noteholders pursuant to the Class A Note Purchase Agreement. "Class A Administrative Agents" means the "Administrative Agents" as defined in the Class A Note Purchase Agreement. "Class A Breakage Payment" is defined in subsection 5.2(b). "Class A Funding Tranche" is defined in subsection 5.2(a). "Class A Incremental Funding" means any increase in the Class A Principal Balance during the Revolving Period made pursuant to the Class A Note Purchase Agreement and subsection 4.1(a) hereof. "Class A Incremental Principal Balance" means the amount of the increase in the Class A Principal Balance occurring as a result of any Class A Incremental Funding, which amount shall equal the aggregate amount of the purchase prices paid by the Class A Noteholders pursuant to the Class A Note Purchase Agreement with respect to such Class A Incremental Funding. "Class A Maximum Principal Balance" means the Maximum Class A Principal Balance (as defined in the Class A Note Purchase Agreement), as such amount may be increased or decreased from time to time pursuant to the Class A Note Purchase Agreement. As applied to any particular Class A Note, the "Class A Maximum Principal Balance" means the portion of the overall Class A Maximum Principal Balance represented by that Class A Note. "Class A Monthly Interest" is defined in subsection 5.2(a). "Class A Monthly Principal" is defined in subsection 5.3(a). "Class A Non-Use Fee" means the Class A Non-Use Fee defined in the Class A Note Purchase Agreement. "Class A Note Purchase Agreement" means the Ninth Amended and Restated Note Purchase Agreement, dated as of June 29, 2021, among Transferor, the Issuer, the Servicer and the Class A Noteholders party thereto, as supplemented by the various Fee Letters referred to (and defined) therein, and as the same may be amended, amended and restated or otherwise modified from time to time. The Class A Note Purchase Agreement is hereby designated a "Transaction Document" for all purposes of the Agreement. "Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register. "Class A Notes" means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A. "Class A Ownership Group" means the "Ownership Group" defined in the Class A Note Purchase Agreement. "Class A Ownership Group Percentage" means the "Ownership Group Percentage" defined in the Class A Note Purchase Agreement. "Class A Ownership Tranche" is defined in subsection 1.1(b). "Class A Principal Balance" means, on any Business Day, an amount equal to the result of (a) the Class A Principal Balance as defined in the Existing Indenture Supplement on the close of business on the day prior to the Sixth Amendment and Restatement Effective Date, plus (b) the aggregate amount of all Class A Incremental Principal Balances for all Class A Incremental Fundings occurring after the Sixth Amendment and Restatement Effective Date and on or prior to that Business Day, minus (c) the aggregate amount of principal payments made to Class A Noteholders after the Sixth Amendment and Restatement Effective Date and on or prior to such Business Day. As applied to any particular Class A Note, the "Class A Principal Balance" means the portion of the overall Class A Principal Balance represented by that Class A Note. The Class A Principal Balance shall be allocated among the Class A Ownership Tranches as provided in the Class A Note Purchase Agreement. "Class A Purchase Limit" means the "Purchase Limit" defined in the Class A Note Purchase Agreement. "Class A Required Amount" means, for any Distribution Date, an amount equal to the excess of (a) the amounts described in clauses 5.4(a)(i), (ii) and (iii), over (b) the sum of (i) Available Finance Charge Collections applied to pay such amount pursuant to subsection 5.4(a) and (ii) any amount withdrawn from the Cash Collateral Account and applied to pay such amount pursuant to subsection 5.10(c). "Class A Scheduled Final Payment Date" means the Distribution Date falling in the twelfth month following the month in which the Controlled Amortization Period begins. "Class A Tranche Rate" means, for any Distribution Period, the Note Rate (as defined in the Class A Note Purchase Agreement) for each Class A Ownership Tranche (or any related Class A Funding Tranche). "Class B Note Purchase Agreement" means the Second Amended and Restated Note Purchase Agreement, dated as of May 24, 2013, entered into among Comenity Capital Bank, the Transferor and each party that purchases notes referred to therein as "Class B Notes" from the Transferor. "Class C Note Purchase Agreement" means the Second Amended and Restated Note Purchase Agreement, dated as of May 24, 2013, entered into among Comenity Capital Bank, the Transferor and each party that purchases notes referred to therein as "Class C Notes" from the Transferor. "Class M Note Purchase Agreement"

means the Note Purchase Agreement, dated as of December 1, 2015 entered into among Comenity Capital Bank, the Transferor and each party that purchases notes referred to therein as "Class M Notes" from the Transferor. "Closing Date" means September 28, 2009. "Collateral Amount" means, as of any date of determination, an amount equal to the excess of (i) the sum of (x) the Class A Principal Balance as of such date plus (y) the Initial Excess Collateral Amount plus (z) the aggregate Additional Enhancement Amounts determined in accordance with Section 4.1(d) after the Sixth Amendment and Restatement Effective Date and on or prior to such date of determination over (ii) the sum of (x) the aggregate Enhancement Reduction Amounts determined in accordance with Section 4.1(d) after the Sixth Amendment and Restatement Effective Date and on or prior to such date of determination plus (y) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over the reimbursement of such amounts pursuant to clause 5.4(a)(ix) prior to such date. "Comenity Capital Bank" means Comenity Capital Bank, a Utah industrial bank, formerly known as World Financial Capital Bank. "Controlled Amortization Amount" means for any Transfer Date with respect to the Controlled Amortization Period prior to the payment in full of the Note Principal Balance, an amount equal to (a) the Note Principal Balance as of the close of business on the last day of the Revolving Period, divided by (b) twelve. "Controlled Amortization Date" means the first day of the first Monthly Period that occurs on or after the Purchase Expiration Date under the Class A Note Purchase Agreement. "Controlled Amortization Period" means, unless a Series 2009-VFN Early Amortization Event or a Trust Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on the first Controlled Amortization Date to occur (without being extended as provided in the Class A Note Purchase Agreement) and ending on the earlier to occur of (a) the commencement of the Early Amortization Period, and (b) the Series Termination Date, provided that Transferor may, by 2 Business DaysTM prior written notice to the Indenture Trustee and each Series 2009-VFN Noteholder (and so long as the Early Amortization Period has not begun), cause the Controlled Amortization Period to begin on any date earlier than the one otherwise specified above. "Controlled Amortization Shortfall" initially means zero and thereafter means, with respect to any Monthly Period during the Controlled Amortization Period, the excess, if any, of (a) the Controlled Payment Amount for the previous Monthly Period, over (b) the amount distributed pursuant to subsection 6.2(a) with respect to the Class A Notes for the previous Monthly Period. "Controlled Payment Amount" means, with respect to any Transfer Date, the sum of (a) the Controlled Amortization Amount for such Transfer Date and (b) any existing Controlled Amortization Shortfall. "Day Count Fraction" means, as to any Class A Ownership Tranche (or Class A Funding Tranche) for any Distribution Period, a fraction (a) the numerator of which is the number of days in that Distribution Period (or, if less, the number of days during that Distribution Period during which that Class A Ownership Tranche (or Class A Funding Tranche) was outstanding, including the first, but excluding the last, such day) and (b) the denominator of which is the actual number of days in the related calendar year (or, if so specified in the Class A Note Purchase Agreement, 360). "Default Amount" means, as to any Defaulted Account, the amount of Principal Receivables (other than Ineligible Receivables, unless there is an Insolvency Event with respect to Comenity Capital Bank or the Transferor) in such Defaulted Account on the day it became a Defaulted Account. "Defaulted Account" means an Account in which there are Defaulted Receivables. "Dilution" means any downward adjustment made by Servicer in the amount of any Receivable (a) because of a rebate, refund or billing error to an accountholder, (b) because such Receivable was created in respect of merchandise which was refused or returned by an accountholder or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible. "Distribution Account" is defined in subsection 5.9(a). "Distribution Date" means November 16, 2009 and the 15th day of each calendar month thereafter, or if such 15th day is not a Business Day, the next succeeding Business Day. "Distribution Period" means, for any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) to but excluding such Distribution Date. "Early Amortization Period" means the period commencing on the date on which a Trust Early Amortization Event or a Series 2009-VFN Early Amortization Event is deemed to occur and ending on the Series Termination Date. "Eligible Investments" is defined in Annex A to the Indenture; provided that in no event shall any Eligible Investment be an equity security or cause the Trust to have any voting rights in respect of such Eligible Investment. "Enhancement Reduction Amount" is defined in subsection 4.1(d). "Excess Collateral Amount" means, for any date of determination, the excess of (a) the Collateral Amount as of such date of determination, over (b) the Note Principal Balance as of such date of determination. "Excess Spread Percentage" means, for any Monthly Period, a percentage equal to the Portfolio Yield for such Monthly Period, minus the Base Rate for such Monthly Period. "Finance Charge Account" is defined in subsection 5.9(a). "Finance Charge Collections" means Collections of Finance Charge Receivables. "Finance Charge Shortfall" is defined in Section 5.7. "Fixed Allocation Period" means either a Controlled Amortization Period or an Early Amortization Period. "Group One" means Series 2009-VFN and each other Series specified in the related Indenture Supplement to be included in Group One. "Initial Excess Collateral Amount" shall equal the sum of the "Class M Note Principal Balance," the "Class B Note Principal Balance," and the "Class C Note Principal Balance" (in each case as defined in the Existing Indenture Supplement) as of the close of business on the day prior to the Sixth Amendment and Restatement Effective Date. "Investor Charge-Offs" is defined in Section 5.5. "Investor Default Allocation Percentage" means, with respect to any Monthly Period, the percentage equivalent of a fraction: (a) the numerator of which shall be equal to the Weighted Average Collateral Amount for such Monthly Period; and (b) the denominator of which shall be equal to the Weighted Average Allocation Percentage Denominator for such Monthly Period. "Investor Default Amount" means, with respect to any Defaulted Account, an amount equal to the product of (a) the Default Amount and (b) the Investor Default Allocation Percentage for the Monthly Period in which such Account became a Defaulted Account. "Investor Finance Charge Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Collections (including Net Recoveries treated as Finance Charge Collections) retained or deposited in the Finance Charge Account for Series 2009-VFN pursuant to clause 5.1(b)(i) for such Monthly Period. "Investor Interchange Allocation Percentage" means, with respect to any Monthly Period, the Allocation Percentage for such Monthly Period with respect to Finance Charge Receivables (or, if a Reset Date occurs during such Monthly Period, the average such Allocation Percentage for such Monthly Period determined as the quotient of the summation of the Allocation Percentages with respect to Finance Charge Receivables for all days during such Monthly Period, divided by the number of days in such Monthly Period). "Investor Interchange Amount" means, with respect to any Monthly Period, an amount equal to the product of (a) the amount of Interchange attributed to the Accounts for such Monthly Period pursuant to subsection 5.1(l) of the Receivables Purchase Agreement and (b) the Investor Interchange Allocation Percentage for such Monthly Period. "Investor Merchant Fee Allocation Percentage" means, with respect to any Monthly Period, the Allocation Percentage for such Monthly Period with respect to Finance Charge Receivables (or, if a Reset Date occurs during such Monthly Period, the average such Allocation Percentage for such Monthly Period determined as the quotient of the summation of the Allocation Percentages with respect to Finance Charge Receivables for all days during such Monthly Period, divided by the number of days in such Monthly Period). "Investor Merchant Fee Amount" means, with respect to any Monthly Period, an amount equal to the product of (a) the amount of Merchant Discount Fees attributed to the Accounts for such Monthly Period pursuant to subsection 5.1(l) of the Receivables Purchase Agreement and (b) the Investor Merchant Fee Allocation Percentage for such Monthly Period. "Investor Principal Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Principal Collections retained or deposited in the Principal Account for Series 2009-VFN pursuant to clause 5.1(b)(ii) for such Monthly Period. "Investor Uncovered Dilution Amount" means an amount equal to the product of (x) the Series Allocation Percentage for the related Monthly Period (determined on a weighted average basis, if one or more Reset Dates occur during that Monthly Period), times (y) the aggregate Dilutions occurring during that Monthly Period as to which any deposit is required to be made to the Excess Funding Account pursuant to subsection 3.8(a) of the Transfer and Servicing Agreement but has not been made, provided that, to the extent the Transferor Amount is greater than zero at the time the deposit referred to in clause (y) is required to be made, the Investor Uncovered Dilution Amount for such amount to be deposited shall be deemed to be zero. "Mandatory Limited Amortization Amount" means, for any Transfer Date with respect to the Mandatory Limited Amortization Period (beginning with the Transfer Date in the Monthly Period following the Monthly Period in which the Mandatory Limited Amortization Period begins) and the Transfer Date in the Monthly Period in which the Controlled Amortization Period commences (unless the Non-Renewing Purchaser Class A Principal Balance shall have 10 been reduced to zero prior to such date), the lesser of (a) the Non-Renewing Purchaser Class A Principal Balance as of the Mandatory Limited Amortization Date, divided by 12 (with the quotient rounded up to the nearest dollar) and (b) the excess of (i) the Non-Renewing Purchaser Class A Principal Balance, over (ii) the Mandatory Limited Amortization Target. "Mandatory Limited Amortization Date" means, the Purchase Expiration Date (without giving effect to a requested extension) but only if all of the following have occurred: (x) the Transferor has requested an extension of such Purchase Expiration Date, (y) there are one or more Non-Renewing Ownership Groups and (z) the Issuer has not repaid the outstanding Non-Renewing Purchaser Class A Principal Balance on or prior to the related Purchase Expiration Date (without giving effect to the requested extension). "Mandatory Limited Amortization Period" means the period commencing on the first day of the first Monthly Period that commences on or after the Mandatory Limited Amortization Date and ending the earliest to occur of (x) the payment in full of the Non-Renewing Purchaser Class A Principal Balance, (y) the commencement of the Controlled Amortization Period or the Early Amortization Period and (z) the Series Termination Date. "Mandatory Limited Amortization Shortfall" means, with respect to any Payment Date, the excess, if any, of (a) the Mandatory Limited Payment Amount for the preceding Payment Date, over (b) the amounts paid pursuant to subsection 5.4(b) with respect to Class A Monthly Principal. "Mandatory Limited Amortization Target" means, with respect to any Transfer Date, (a) the Non-Renewing Purchaser Class A Principal Balance as of the Mandatory Limited Amortization Date less (b) the product (rounded up to the nearest dollar) of (i) a fraction, the numerator of which is the number of full Monthly Periods that have elapsed during the Mandatory Limited Amortization Period as of such Transfer Date (which, for the avoidance of doubt, shall exclude the Monthly Period in which such Transfer Date falls), and the denominator of which is 12 and (ii) the Non-Renewing Purchaser Class A Principal Balance as of the Mandatory Limited Amortization Date. "Mandatory Limited Payment Amount" means, with respect to any Transfer Date with respect to the Mandatory Limited Amortization Period, beginning with the Payment Date in the Monthly Period immediately following the Monthly Period in which the Mandatory Limited Amortization Period begins, and the Transfer Date in the Monthly Period in which the Controlled Amortization Period commences (unless the Non-Renewing Purchaser Class A Principal Balance shall have been reduced to zero prior to such date), the sum of (a) the Mandatory Limited Amortization Amount for such Payment Date, plus (b) any existing Mandatory Limited Amortization Shortfall. "Monthly Interest" means, for any Distribution Date, the Class A Monthly Interest for such Distribution Date. "Monthly Period" means the period from and including the first day of the calendar month preceding a related Distribution Date to and including the last day of such calendar month; provided that the Monthly Period related to the November 2009 Distribution Date shall mean the period from and including the Closing Date to and including the last day of October 2009. "Monthly Principal" means, on any Distribution Date, the Class A Monthly Principal with respect to such date. "Monthly Principal Reallocation Amount" means, for any Monthly Period, an amount equal to the lesser of (i) the Class A Required Amount and (ii) the greater of (A) the Excess Collateral Amount minus the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and (II) unreimbursed Reallocated Principal Collections (as of the previous Distribution Date) and (B) zero. "Non-Renewing Ownership Group" means, commencing on the related Mandatory Limited Amortization Date, any Class A Ownership Group that has not consented to the extension of the Purchase Expiration Date when requested as described in the Class A Note Purchase Agreement. "Non-Renewing Purchaser Class A Principal Balance" means the outstanding principal balance of the Class A Notes allocated to Non-Renewing Ownership Groups. "Non-Renewing Purchaser Scheduled Distribution Date" means the Distribution Date falling in the twelfth month following the month in which the Mandatory Limited Amortization Period begins. "Note Principal Balance" means, as of any Business Day, the Class A Principal Balance. "Noteholder Servicing Fee" is defined in Section 3.1. "Optional Amortization Amount" is defined in subsection 4.1(b). "Optional Amortization Date" is defined in subsection 4.1(b). "Optional Amortization Notice" is defined in subsection 4.1(b). "Percentage Allocation" is defined in subclause 5.1(b)(ii)(y). "Portfolio Yield" means, for any Monthly Period, the annualized percentage equivalent of a fraction, (a) the numerator of which is equal to (i) the Available Finance Charge Collections (excluding any Excess Finance Charge Collections), minus (ii) the Aggregate Investor Default Amount and the Investor Uncovered Dilution Amount for such Monthly Period and (b) the denominator of which is the Weighted Average Collateral Amount during such Monthly Period. "Principal Account" is defined in subsection 5.9(a). "Principal Collections" means Collections of Principal Receivables. "Principal Shortfall" is defined in Section 5.8. "Purchase Expiration Date" has the meaning specified in the Class A Note Purchase Agreement. "Purchaser" means a "Purchaser" as defined in the Class A Note Purchase Agreement. "Quarterly Excess Spread Percentage" means, with respect to each Distribution Date, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Spread Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates and the denominator of which is three. "Quarterly Payment Rate

Percentage means, with respect to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the sum of the Payment Rate Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates, and the denominator of which is three. For purposes of the foregoing calculation, the "Payment Rate Percentage" for any Distribution Date shall equal the percentage equivalent of a fraction, the numerator which is the aggregate Collections received during the immediately preceding Monthly Period, and the denominator of which is the total Principal Receivables held by the Trust as of the opening of business on the first day of such immediately preceding Monthly Period. "Rating Agency" means Fitch. "Rating Agency Condition" means, with respect to Series 2009-VFN and any action subject to such condition, (i) if the Series 2009-VFN Notes are rated by a Rating Agency other than Fitch, the notification in writing by each Rating Agency (other than Fitch) to Servicer that such action will not result in the Rating Agency reducing or withdrawing its then existing rating of the Series 2009-VFN Notes, (ii) if Fitch is a Rating Agency for the Series 2009-VFN Notes, 10 days' prior written notice (or, if 10 days' advance notice is impracticable, as much advance notice as is practicable) to Fitch delivered electronically to notifications.abs@fitchratings.com and (iii) if there are no Rating Agencies designated for the Series 2009-VFN Notes, the consent of the holders of Series 2009-VFN Notes holding 66 2/3% of the Note Principal Balance. "Reallocated Principal Collections" means, for any Transfer Date, Investor Principal Collections applied in accordance with Section 5.6 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period. "Reassignment Amount" means, for any Transfer Date, after giving effect to any deposits and distributions otherwise to be made on the related Distribution Date, the sum of (i) the Note Principal Balance on the related Distribution Date, plus (ii) Monthly Interest for the related Distribution Date and any Monthly Interest previously due but not distributed to the Series 2009-VFN Noteholders, plus (iii) the amount of Class A Non-Use Fees, if any, for the related Distribution Date and any Class A Non-Use Fees previously due but not distributed to the Series 2009-VFN Noteholders on a prior Distribution Date, plus (iv) the amount of Class A Additional Amounts, if any, for the related Distribution Date and any Class A Additional Amounts previously due but not distributed to the Series 2009-VFN Noteholders on a prior Distribution Date. "Record Date" means, for purposes of Series 2009-VFN with respect to any Distribution Date or Optional Amortization Date, the date falling five Business Days prior to such date. "Refinancing Date" is defined in subsection 4.1(c). "Regulation RR" means Regulation RR (Credit Risk Retention) promulgated by the Commission to implement the credit risk retention requirements of Section 15G of the Securities Exchange Act. "Required Cash Collateral Amount" means, as of any Determination Date, an amount equal to the excess of (i) the total Principal Receivables outstanding relating to Bankrupt Merchants as of the end of the related Monthly Period over (ii) the product of (A) 20.0% and (B) the total Principal Receivables as of the end of the related Monthly Period. "Required Cash Collateral Amount Trigger Date" means the date on which the Required Cash Collateral Amount shall first become an amount greater than zero. "Required Draw Amount" is defined in subsection 5.10(c). "Required Excess Collateral Amount" means, at any time, the product of (i) 26.00% times (ii) the quotient of (x) the Class A Principal Balance divided by (y) 74.00%; provided, that: (a) except as provided in clause (c), the Required Excess Collateral Amount shall never be less than 26.00% of the Collateral Amount as of the last day of the Revolving Period; (b) except as provided in clause (c), the Required Excess Collateral Amount shall not decrease during an Early Amortization Period; and (c) the Required Excess Collateral Amount shall never be greater than the Note Principal Balance. "Required Retained Transfer Percentage" means, for purposes of Series 2009-VFN, 8.0%. "Required Seller's Interest" means as of any date of determination, the product of (i) 5% and (ii) the aggregate of the principal balances of all outstanding Notes other than Risk Retention Retained Notes as of such date of determination. "Reset Date" means: (a) each Addition Date relating to Supplemental Accounts; (b) each Removal Date on which, if any Series of Notes has been paid in full, Principal Receivables equal to the initial Collateral Amount or initial principal balance for that Series are removed from the Issuer; (c) each date on which there is an increase in the outstanding balance of any Variable Interest; and (d) each date on which a new Series or Class of Notes is issued. "Revolving Period" means the period from and including the Closing Date to, but not including, the earlier of (a) the day the Controlled Amortization Period commences and (b) the day the Early Amortization Period commences. For the avoidance of doubt, the Revolving Period shall not terminate upon the commencement of a Mandatory Limited Amortization Period; provided that for purposes of Section 8.5 of the Indenture, the Mandatory Limited Amortization Period shall be deemed to be an Amortization Period. "Risk Retention Retained Note" means any Note that is retained by Comenity Capital Bank, as "sponsor" (as defined under Regulation RR), or a Wholly-owned Affiliate thereof upon initial issuance thereof and at all times thereafter; provided that no Note shall be a Risk Retention Retained Note unless such Note has been designated as a Risk Retention Retained Note pursuant to the related Indenture Supplement. "RR Measurement Date" is defined in subsection 9.8(d). "Securities Exchange Act" means the provisions of the Securities Exchange Act of 1934 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder. "Seller's Interest" means, as of any date of determination, the result of (a) the aggregate amount of Principal Receivables as of such date of determination, plus (b) the aggregate amount of Principal Collections on deposit in the Collection Account as of such date of determination, minus (c) the aggregate of the principal balances of all outstanding Notes as of such date of determination. "Series 2009-VFN" means the Series of Notes the terms of which are specified in this Indenture Supplement. "Series 2009-VFN Early Amortization Event" is defined in Section 7.1.15. "Series 2009-VFN Note" means a Class A Note. "Series 2009-VFN Noteholder" means a Class A Noteholder. "Series Account" means, (a) with respect to Series 2009-VFN, the Finance Charge Account, the Principal Account, the Distribution Account and the Cash Collateral Account, and (b) with respect to any other Series, the "Series Accounts" for such Series as specified in the Indenture and the applicable Indenture Supplement for such Series. "Series Allocation Percentage" means, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Allocation Percentage for Finance Charge Collections for that Monthly Period and the denominator of which is the sum of the Allocation Percentage for Finance Charge Receivables for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the Series Allocation Percentages for the portion of the Monthly Period falling on and after each such Reset Date and prior to any subsequent Reset Date will be determined using a denominator which is equal to the sum of the numerators used in determining the Allocation Percentage for Finance Charge Receivables for all outstanding Series as of the close of business on the subject Reset Date. "Series Servicing Fee Percentage" means 2.0% per annum. "Series Termination Date" means the earliest to occur of (a) the Distribution Date falling in a Fixed Allocation Period on which the Collateral Amount is paid in full, (b) the termination of the Trust pursuant to the Trust Agreement, (c) the Distribution Date on or closest to the date falling 46 months after the commencement of the Early Amortization Period and (d) the Distribution Date on or closest to the date falling 58 months after the commencement of the Controlled Amortization Period. "Sixth Amendment and Restatement Effective Date" is defined in subsection 9.12. "Specified Transferor Amount" means, as of any date of determination, the Minimum Transferor Amount as of such date of determination. "Surplus Collateral Amount" means, with respect to any Distribution Date, the excess, if any, of (a) the Excess Collateral Amount, over (b) the Required Excess Collateral Amount, in each case calculated after giving effect to any payments of principal on such Distribution Date, but before giving effect to any reduction in the Collateral Amount on such Distribution Date pursuant to subsection 5.4(e). "Target Amount" is defined in clause 5.1(b)(i). "Transfer" means any sale, transfer, assignment, exchange, participation, pledge, hypothecation, rehypothecation, or other grant of a security interest in or disposition of, a Note. "Weighted Average Allocation Percentage Denominator" means, for any Monthly Period, the quotient of (a) the summation of the amount determined in accordance with paragraph (b) of the definition of "Allocation Percentage" set forth in this Section 2.1 (including the proviso thereto) as of each day in that Monthly Period, divided by (b) the number of days in that Monthly Period. "Weighted Average Class A Principal Balance" means, as to any Class A Ownership Tranche (or Class A Funding Tranche) for any Distribution Period, the quotient of (a) the summation of the portion of the Class A Principal Balance allocated to that Class A Ownership Tranche (or Class A Funding Tranche) determined as of each day in that Distribution Period, divided by (b) the number of days in that Distribution Period (or, if less, the number of days during that Distribution Period during which that Class A Ownership Tranche or Class A Funding Tranche was outstanding). "Weighted Average Collateral Amount" means, for any Monthly Period, the quotient of (a) the summation of the Collateral Amount determined as of each day in that Monthly Period, divided by (b) the number of days in that Monthly Period. "Wholly-owned Affiliate" has the meaning specified in Rule 2 of Regulation RR. "A" (b) (A) Each capitalized term defined herein shall relate to the Series 2009-VFN Notes and no other Series of Notes issued by the Trust, unless the context otherwise requires. All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in Annex A to the Indenture, or, if not defined therein, in the Class A Note Purchase Agreement. (c) The interpretive rules specified in Section 1.2 of the Indenture also apply to this Indenture Supplement. If any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall be controlling. ARTICLE III. Noteholder Servicing Fee Section 3.1A A A Servicing Compensation. The share of the Servicing Fee allocable to Series 2009-VFN for any Transfer Date (the "Noteholder Servicing Fee") shall be equal to one-twelfth of the product of (a) the Series Servicing Fee Percentage and (b) the Weighted Average Collateral Amount for the preceding Monthly Period. The remainder of the Servicing Fee shall be paid by the holders of the Transferor Interest or the noteholders of other Series (as provided in the related Indenture Supplements), and in no event shall the Trust, the Indenture Trustee or the 17Series 2009-VFN Noteholders be liable for the share of the Servicing Fee to be paid by the holders of the Transferor Interest or the noteholders of any other Series. ARTICLE IV. Variable Funding Mechanics Section 4.1A A A Variable Funding Mechanics (a) A A A Class A Incremental Fundings. From time to time during the Revolving Period and prior to the Purchase Expiration Date, Transferor and Servicer may notify one or more Class A Administrative Agents that a Class A Incremental Funding will occur, subject to the conditions of the Class A Note Purchase Agreement, with respect to the related Class A Ownership Group(s) on the next or any subsequent Business Day by delivering a Notice of Incremental Funding (as defined in the Class A Note Purchase Agreement) executed by Transferor and Servicer to the Class A Administrative Agent for each such Class A Ownership Group, specifying the amount of such Class A Incremental Funding and the Business Day upon which such Class A Incremental Funding is to occur, provided that a Class A Incremental Funding shall not be requested from a Class A Administrative Agent for an Ownership Group that is a Non-Renewing Ownership Group if the Class A Incremental Funding would occur on or after the Purchase Expiration Date (without giving effect to any requested extension of the Purchase Expiration Date to which the related Non-Renewing Ownership Group did not consent). The amount of Class A Incremental Funding allocated to each Class A Ownership Group shall be a minimum amount of \$1,000,000 or a higher integral multiple thereof for each Class A Ownership Group, except that a Class A Incremental Funding may be requested in the entire remaining Class A Purchase Limit of the related Class A Ownership Group. Upon any Class A Incremental Funding, the Collateral Amount, the Note Principal Balance and the Allocation Percentage shall increase as provided herein. For each Class A Incremental Funding, the Class A Principal Balance shall increase in an amount equal to the Class A Incremental Principal Balance. The increase in the Class A Principal Balance shall be allocated to the Class A Notes held by the Class A Noteholders from which purchase prices were received in connection with the Class A Incremental Funding in proportion to the amount of such purchase prices received. (b) A A A Optional Amortization. On any Business Day in the Revolving Period or the Controlled Amortization Period, Transferor may cause Servicer to provide notice to the Indenture Trustee and the Class A Administrative Agents for affected Class A Ownership Groups (an "Optional Amortization Notice") at least two Business Days prior to any Business Day (the "Optional Amortization Date") stating its intention to cause a full or partial amortization of the Class A Notes with Available Principal Collections on the Optional Amortization Date, in full or in part, in an amount (the "Optional Amortization Amount") which shall be allocated to the Class A Notes. The portion of the Optional Amortization Amount allocated to any Class A Ownership Group shall be in an aggregate amount not less than \$1,000,000 or a higher integral multiple thereof, except that the Optional Amortization Amount allocated to any Class A Ownership Group may equal the entire Principal Balance of the related Class A Note for such Class A Ownership Group. The Optional Amortization Notice shall state 18the Optional Amortization Date, the Optional Amortization Amount and the allocation of such Optional Amortization Amount among the various Classes and Class A Ownership Groups. The Optional Amortization Amount shall be paid from Shared Principal Collections pursuant to Section 8.5 of the Indenture and Section 5.8. Accrued interest and any Class A Additional Amounts, payable to each affected Class A Ownership Group shall be payable on the first Distribution Date on or after the related Optional Amortization Date. On the Business Day prior to each Optional Amortization Date, Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw from the Collection Account and deposit in the Distribution Account, to the extent of the available funds held therein as Shared Principal Collections pursuant to Section 5.8, an amount sufficient to pay the Optional Amortization Amount on that Optional Amortization Date, and the Indenture Trustee, acting in accordance with such instructions, shall on such Business Day make such withdrawal and deposit. (c) A A A Refinanced Optional Amortization. On any Business Day in the Revolving Period or the Controlled Amortization Period, Transferor may, with the consent of each affected Series 2009-VFN Noteholder, cause Servicer to provide notice to the Indenture Trustee and all of the Series 2009-VFN Noteholders at least five Business Days prior to any Business Day

(the "Refinancing Date") stating its intention to cause the Series 2009-VFN Notes to be prepaid in full or in part on the Refinancing Date by causing all or a portion of the Collateral Amount to be conveyed to one or more Persons (who may be the Noteholders of a new Series issued substantially contemporaneously with such prepayment) for a cash purchase price in an amount equal to the sum of (i) the Collateral Amount (or the portion thereof that is being conveyed), plus (ii) accrued and unpaid interest on the Collateral Amount (or the portion thereof that is being conveyed) through the Refinancing Date, plus (iii) any accrued and unpaid Class A Non-Use Fees and Class A Additional Amounts in respect of the Collateral Amount (or portion thereof that is being conveyed) through the Refinancing Date. In the case of any such conveyance, the purchase price shall be deposited in the Collection Account and shall be distributed to the Class A Notes based on the Class A Ownership Group Percentage for each Class A Ownership Group on the Refinancing Date in accordance with the terms of the Agreement. (d) Adjustment to Collateral Amount. Upon the making of any Class A Incremental Funding, the "Additional Enhancement Amount" with respect to such Class A Incremental Funding shall be the amount necessary so that, after giving effect to each such Class A Incremental Funding, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount. Upon the payment of any Optional Amortization Amount or the distribution of a purchase price pursuant to subsection 4.1(c) on any Refinancing Date, the "Enhancement Reduction Amount" with respect to such payment or distribution shall be the amount specified in the Optional Amortization Notice or notice delivered in connection with a Refinancing Date so long as, after giving effect to such reduction, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount.

ARTICLE V. Rights of Series 2009-VFN Noteholders and Allocation and Application of Collections

Section 5.1. Collections and Allocations (a) Allocations. Finance Charge Collections, Principal Collections and Defaulted Receivables allocated to Series 2009-VFN pursuant to Article VIII of the Indenture shall be allocated and distributed as set forth in this Article. (b) Allocations to the Series 2009-VFN Noteholders. The Servicer shall on the Date of Processing, allocate to the Series 2009-VFN Noteholders the following amounts as set forth below: (i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2009-VFN Noteholders an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate Finance Charge Collections processed on such Date of Processing and shall deposit such amount into the Finance Charge Account, provided that, with respect to each Monthly Period falling in the Revolving Period (and with respect to that portion of each Monthly Period in the Controlled Amortization Period falling on or after the day on which Collections of Principal Receivables equal to the Controlled Amortization Amount have been allocated pursuant to clause 5.1(b)(ii)), so long as the Available Cash Collateral Amount is not less than the Required Cash Collateral Amount on such Date of Processing, Collections of Finance Charge Receivables shall be transferred into the Finance Charge Account only until such time as the aggregate amount so deposited equals the product of (x) 1.5 and (y) the sum (the "Target Amount") of (A) the Monthly Interest for the related Distribution Date, (B) the Class A Non-Use Fee, if any, (C) the Class A Additional Amounts, if any, (D) if Comenity Capital Bank is not the Servicer, the Noteholder Servicing Fee (and if Comenity Capital Bank is the Servicer, then amounts that otherwise would have been transferred into the Finance Charge Account pursuant to this clause (D) shall instead be returned to Comenity Capital Bank as payment of the Noteholder Servicing Fee), (E) any amount required to be deposited in the Cash Collateral Account on the related Transfer Date and (F) the sum of the Investor Default Amounts for the prior Monthly Period and any Investor Uncovered Dilution Amount for the prior Monthly Period; provided further, that, notwithstanding the preceding proviso, if on any Business Day the Servicer determines that the Target Amount for a Monthly Period exceeds the Target Amount for that Monthly Period as previously calculated by Servicer, then (x) Servicer shall (on the same Business Day) inform Transferor of such determination, and (y) within two Business Days of receiving such notice Transferor shall deposit into the Finance Charge Account funds in an amount equal to the amount of Collections of Finance Charge Receivables allocated to the Noteholders for that Monthly Period but not deposited into the Finance Charge Account due to the operation of the preceding proviso (but not in excess of the amount required so that the aggregate amount deposited for the subject Monthly Period equals the Target Amount); and provided, further, if on any Transfer Date the Transferor Amount is less than zero after giving effect to all transfers and deposits on that Transfer Date, Transferor shall, on that Transfer Date, deposit into the Principal Account funds in an amount equal to the amounts of Available Finance Charge Collections that are required to be treated as Available Principal Collections pursuant to clause 5.4(a)(viii) and (ix) but are not available from funds in the Finance Charge Account as a result of the operation of second preceding proviso. With respect to any Monthly Period when deposits of Collections of Finance Charge Receivables into the Finance Charge Account are limited to deposits up to 1.5 times the Target Amount in accordance with clause (i) above, notwithstanding such limitation and notwithstanding the provisions of subsection 8.4(a) of the Indenture: (1) Reallocated Principal Collections for the related Transfer Date shall be calculated as if the full amount of Finance Charge Collections allocated to the Noteholders during that Monthly Period had been deposited in the Finance Charge Account and applied on such Transfer Date in accordance with subsection 5.4(a); and (2) Collections of Finance Charge Receivables released to Transferor pursuant to such clause 5.1(b)(i) shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been retained in the Finance Charge Account and applied to the items specified in subsection 5.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Finance Charge Account on such Transfer Date. To avoid doubt, the calculations referred to in the preceding clause (2) include the calculations required by clause (ii)(z) of the definition of Collateral Amount and by the definition of Portfolio Yield. (ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2009-VFN Noteholders the following amounts as set forth below: (x) Allocations During the Revolving Period. (1) During the Revolving Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing, shall be allocated to the Series 2009-VFN Noteholders and first, retained in the Principal Account to the extent necessary, to pay the Mandatory Limited Payment Amount on the related Distribution Date, second, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections for other Principal Sharing Series on the related Distribution Date, third, retained in the Principal Account, to the extent necessary, to pay any Optional Amortization Amount on the related Optional Amortization Date, fourth, deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Minimum Transferor Amount and fifth, paid to the holders of the Transferor Interest. (2) With respect to each Monthly Period falling in the Revolving Period, to the extent that Collections of Principal Receivables allocated to the Series 2009-VFN Noteholders pursuant to this clause 5.1(b)(ii) are paid to Transferor, Transferor shall make an amount equal to the Reallocated Principal Collections for the related Transfer Date available on that Transfer Date for application in accordance with Section 5.6. (y) Allocations During the Controlled Amortization Period. During the Controlled Amortization Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing (the product for any such date is hereinafter referred to as a "Percentage Allocation") shall be allocated to the Series 2009-VFN Noteholders and transferred to the Principal Account until applied as provided herein; provided, however, that if the sum of such Percentage Allocation and all preceding Percentage Allocations with respect to the same Monthly Period exceeds the Controlled Payment Amount during the Controlled Amortization Period for the related Distribution Date, then such excess shall not be treated as a Percentage Allocation and shall be first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second, retained in the Principal Account to pay any Optional Amortization Amount on the related Optional Amortization Date, third, deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Minimum Transferor Amount and fourth, paid to the holders of the Transferor Interest. (z) Allocations During the Early Amortization Period. During the Early Amortization Period, an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing shall be allocated to the Series 2009-VFN Noteholders and transferred to the Principal Account until applied as provided herein; provided, however, that after the date on which an amount of such Principal Collections equal to the Note Principal Balance has been deposited into the Principal Account such amount shall be first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Minimum Transferor Amount and third paid to the holders of the Transferor Interest. (c) During any period when Servicer is permitted by Section 8.4 of the Indenture to make a single monthly deposit to the Collection Account, amounts allocated to the Noteholders pursuant to subsections 5.1(a) and (b) with respect to any Monthly Period need not be deposited into the Collection Account or any Series Account prior to the related Transfer Date, and, when so deposited, (x) may be deposited net of any amounts required to be distributed to Transferor and, if Comenity Capital Bank is Servicer, to Servicer, and (y) shall be deposited into the Finance Charge Account (in the case of Collections of Finance Charge Receivables) and the Principal Account (in the case of Collections of Principal Receivables (not including any Shared Principal Collections allocated to Series 2009-VFN pursuant to Section 8.5 of the Indenture)). (d) On any date, Servicer may direct the Indenture Trustee to withdraw from the Collection Account or any Series Account any amounts inadvertently deposited in such account that should have not been so deposited. (e) Allocations of Interchange. Notwithstanding anything to the contrary in subsection 5.1(b) of this Indenture Supplement or in the Indenture, Interchange for each Monthly Period equal to the Investor Interchange Amount shall be allocated to the Series 2009-VFN Noteholders, and shall be deposited into the Finance Charge Account not later than 12:00 noon, New York City time, on the Transfer Date following the related Monthly Period. (f) Allocations of Merchant Discount Fees. Notwithstanding anything to the contrary in subsection 5.1(b) of this Indenture Supplement or in the Indenture, Merchant Discount Fees for each Monthly Period equal to the Investor Merchant Fee Amount shall be allocated to the Series 2009-VFN Noteholders, and shall be deposited into the Finance Charge Account not later than 12:00 noon, New York City time, on the Transfer Date following the related Monthly Period. Section 5.2. Determination of Monthly Interest. (a) Pursuant to the Class A Note Purchase Agreement, certain Class A Ownership Tranches may from time to time be divided into one or more subdivisions (each, as further specified in the Class A Note Purchase Agreement, a "Class A Funding Tranche") which will accrue interest on different bases. The amount of monthly interest (the "Class A Monthly Interest") distributable from the Distribution Account with respect to the Class A Notes on any Distribution Date shall be an amount equal to the aggregate amount of interest that accrued over that Distribution Period on each Class A Funding Tranche (plus the aggregate amount of interest that accrued over any prior Distribution Period on any Class A Funding Tranche and has not yet been paid, plus additional interest (to the extent permitted by law) on such overdue amounts at the weighted average interest rate applicable to the related Class A Ownership Tranche during that Distribution Period, and minus any overpayment of interest on the prior Distribution Date as a result of the estimation referred to below), all as determined by Servicer on the related Determination Date. For purposes of such determination, Servicer shall rely upon information provided by the various Class A Administrative Agents pursuant to the Class A Note Purchase Agreement including estimates of the interest to accrue on any Class A Funding Tranche through the related Distribution Date. The interest accrued on any Class A Ownership Tranche (or related Class A Funding Tranche) for any Distribution Period shall be determined using the applicable Class A Tranche Rate and shall equal the product of (x) the Weighted Average Class A Principal Balance for that Class A Ownership Tranche (or Class A Funding Tranche), (y) the applicable Class A Tranche Rate and (z) the applicable Day Count Fraction. (b) If any distribution of principal is made with respect to any Class A Funding Tranche funded through the issuance of commercial paper notes or accruing interest based on the Benchmark (as defined in the Class A Note Purchase Agreement) other than on (i) the day on which the related funding source, to the extent subject to a contracted maturity date, matures or (ii) a Distribution Date, or if the Class A Principal Balance of any Class A Ownership Tranche is reduced by an Optional Amortization Amount in an amount greater than the amount (if any) specified in the Class A Note Purchase Agreement with respect to that Class A Ownership Tranche without the applicable number (as specified in the Class A Note Purchase Agreement) of Business Days' prior notice to the affected Series 2009-VFN Noteholder, and in either case (i) the interest paid by the Class A Noteholder holding that Class A Funding Tranche to providers of funds to it to fund that Class A Funding Tranche exceeds (ii) returns earned by that Class A Noteholder through the related Distribution Date (or, if earlier, the maturity date for the related funding source) by redeployment of such funds in highly rated short-term money market instruments, then, upon written notice (which notice shall be signed by an officer of that Class A Noteholder with knowledge of and responsibility for such matters and shall set forth in reasonable detail the basis for requesting the amounts) from such Class A Noteholder to Servicer, such Class A Noteholder shall be entitled to receive additional amounts in the amount of such excess (each, a "Class A Breakage Payment") on the Distribution Date on or after the date such distribution of principal is made with respect to that Class A Funding Tranche, so long as such written notice is received not later than noon, New York City time, on the Transfer Date related to such Distribution Date. For purposes of calculations under this paragraph, any payment received by a Class A Noteholder later than noon, New York City time, on any day shall be deemed to have been received on the next day. Section 5.3. Determination of Class A Monthly Principal.

(a) The amount of monthly principal (the "Class A Monthly Principal") to be transferred from the Principal Account with respect to the Class A Notes (i) on each Transfer Date, beginning with the Transfer Date in the Monthly Period following the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to the end of the Monthly Period immediately preceding such Transfer Date), shall be equal to the least of (w) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (x) the Controlled Payment Amount for such Transfer Date, (y) the Collateral Amount (after taking into account any adjustments to be made on such Transfer Date and the related Distribution Date pursuant to Sections 5.5 and 5.6), and (z) the Class A Principal Balance, (ii) on each Transfer Date, beginning with the Transfer Date in the Monthly Period following the Monthly Period in which the Early Amortization Period begins, shall be equal to the least of (x) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (y) the Collateral Amount (after taking into account any adjustments to be made on such Transfer Date and the related Distribution Date pursuant to Sections 5.5 and 5.6), and (z) the Class A Principal Balance and (iii) on each Transfer Date, beginning with the Transfer Date in the Monthly Period following the Monthly 24 Period in which the Mandatory Limited Amortization Period begins and ending on the Transfer Date in the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to the end of the Monthly Period immediately preceding such Transfer Date), shall be equal to the least of (x) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (y) prior to the Non-Renewing Purchaser Scheduled Distribution Date, the Mandatory Limited Payment Amount for such Transfer Date, and (z) the Non-Renewing Purchaser Class A Principal Balance.

(b) [Reserved]. (c) [Reserved]. (d) Section 5.4 Application of Available Finance Charge Collections and Available Principal Collections. On or before each Transfer Date, the Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw and the Indenture Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date or related Distribution Date, as applicable, to the extent of available funds, the amount required to be withdrawn from the Finance Charge Account, the Principal Account, the Principal Funding Account and the Distribution Account as follows: (a) On each Transfer Date, an amount equal to the Available Finance Charge Collections with respect to the related Distribution Date will be distributed or deposited in the following priority: (i) an amount equal to the unpaid Class A Monthly Interest for such Distribution Date shall be deposited by Servicer or the Indenture Trustee into the Distribution Account for distribution to the Class A Noteholders in accordance with Section 6.2; (ii) an amount equal to the unpaid Class A Non-Use Fee, if any, not paid by the Transferor pursuant to the Class A Note Purchase Agreement for the related Distribution Period, plus any Class A Non-Use Fee due but not paid to the Class A Noteholders on any prior Distribution Date and an amount equal to the Class A Additional Amounts, if any, for the related Distribution Period, plus any Class A Additional Amounts due but not paid to the Class A Noteholders on any prior Distribution Date shall be deposited by Servicer or the Indenture Trustee into the Distribution Account for distribution to the Class A Noteholders in accordance with Section 6.2; provided, that the amounts distributed pursuant to this clause 5.4(a)(ii) shall not exceed 0.50% of the Weighted Average Collateral Amount over the Distribution Period; (iii) an amount equal to the Noteholder Servicing Fee for such Transfer Date, plus the amount of any Noteholder Servicing Fee previously due but not distributed to the Servicer on a prior Transfer Date, shall be distributed to the Servicer; (iv) [Reserved]; (v) [Reserved]; (vi) [Reserved]; (vii) [Reserved]; (viii) an amount equal to the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date and, during the Controlled Amortization Period or the Early Amortization Period, deposited into the Principal Account on the related Transfer Date to the extent needed to pay Monthly Principal on the related Distribution Date; (ix) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this clause (ix) shall be treated as a portion of Available Principal Collections for such Distribution Date and, during the Controlled Amortization Period or the Early Amortization Period, deposited into the Principal Account on the related Transfer Date to the extent needed to pay Monthly Principal on the related Distribution Date; (x) an amount equal to the excess, if any, of the Required Cash Collateral Amount, over the Available Cash Collateral Amount shall be deposited into the Cash Collateral Account; (xi) any amounts not distributed pursuant to clause 5.4(a)(ii) because of the proviso in such clause shall be withdrawn from the Finance Charge Account and deposited into the Distribution Account for distribution to the Class A Noteholders; and (xii) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Distribution Date. (b) During the Revolving Period, an amount equal to the Available Principal Collections for the related Monthly Period will be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture; provided, however, during any Mandatory Limited Amortization Period and on the Non-Renewing Purchaser Scheduled Distribution Date, an amount equal to the Available Principal Collections for the related Monthly Period shall be distributed or deposited in the following order of priority: (i) an amount equal to the Class A Monthly Principal shall be deposited into the Distribution Account on such Transfer Date for payment to the Class A Noteholders in each Class A Ownership Group that is a Non-Renewing Ownership Group, on a pro rata basis, until the Non-Renewing Purchaser Class A Principal Balance has been reduced to zero; and (ii) the balance shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture. (c) On each Transfer Date following any Monthly Period during the Controlled Amortization Period or the Early Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be distributed or deposited in the following order of priority: (i) an amount equal to the Class A Monthly Principal for such Transfer Date shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class A Noteholders on the related Distribution Date until the Class A Principal Balance has been paid in full; and (ii) the balance shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture. (d) On each Distribution Date, the Indenture Trustee shall pay in accordance with Section 6.2 to the Class A Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to clauses 5.4(a)(i), (ii) and (xi) on the preceding Transfer Date. (e) As of any Distribution Date during the Controlled Amortization Period or Early Amortization Period, the Collateral Amount shall be reduced by the Surplus Collateral Amount. Section 5.5 Investor Charge-Offs. On each Determination Date, the Servicer shall calculate the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for the related Distribution Date. If, on any Distribution Date, the sum of the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date exceeds the sum of the amount of Available Finance Charge Collections and the amount withdrawn from the Cash Collateral Account allocated with respect thereto pursuant to 5.10(c) with respect to such Distribution Date, the Collateral Amount will be reduced (but not below zero) by the amount of such excess (such reduction, an "Investor Charge-Off"). Section 5.6 Reallocated Principal Collections. On each Transfer Date, the Servicer shall apply, or shall instruct the Indenture Trustee in writing to apply, Investor Principal Collections with respect to that Transfer Date, to fund any deficiency pursuant to and in the priority set forth in clauses 5.4(a)(i) through (vi) after giving effect to any withdrawal from the Cash Collateral Account to cover such payments. On each Transfer Date, the Collateral Amount shall be reduced by the amount of Reallocated Principal Collections for such Transfer Date. Section 5.7 Excess Finance Charge Collections. Series 2009-VFN shall be an Excess Allocation Series with respect to Group One only. Subject to Section 8.6 of the Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One for any Transfer Date will be allocated to Series 2009-VFN in an amount equal to the product of (x) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Distribution Date and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2009-VFN for such Distribution Date and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One for such Distribution Date. The "Finance Charge Shortfall" for Series 2009-VFN for any Distribution Date will be equal to the excess, if any, of (a) the full amount required to be paid, without duplication, pursuant to clauses 5.4(a)(i) through (xi) on such Distribution Date, over (b) the Available Finance Charge Collections with respect to such Distribution Date (excluding any portion thereof attributable to Excess Finance Charge Collections). Section 5.8 Shared Principal Collections. Subject to Section 8.5 of the Indenture, Shared Principal Collections allocable to Series 2009-VFN on any Transfer Date shall equal the product of (i) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Transfer Date and (ii) a fraction, the numerator of which is the Principal Shortfall for Series 2009-VFN for such Transfer Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series for such Transfer Date. The "Principal Shortfall" for Series 2009-VFN for any Transfer Date shall equal, the excess, if any, of (a) the sum, without duplication, of any Mandatory Limited Payment Amount, Optional Amortization Amounts and Class A Monthly Principal with respect to such Transfer Date, over (b) the amount of Available Principal Collections for such Transfer Date (excluding any portion thereof attributable to Shared Principal Collections). Section 5.9 A Certain Series Accounts. (a) The Indenture Trustee shall establish and maintain in the name of the Trust, on behalf of the Trust, for the benefit of the Noteholders, three Eligible Deposit Accounts (the "Finance Charge Account", the "Principal Account" and the "Distribution Account"). Each such Eligible Deposit Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2009-VFN Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Finance Charge Account, the Principal Account and the Distribution Account and in all proceeds thereof. The Finance Charge Account, the Principal Account and the Distribution Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2009-VFN Noteholders. If at any time the Finance Charge Account, the Principal Account or the Distribution Account ceases to be an Eligible Deposit Account, the Transferor shall notify the Indenture Trustee in writing, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days (or such longer period as to which the Rating Agency Condition is satisfied), establish a new Finance Charge Account, a new Principal Account or a new Distribution Account, as applicable, meeting the conditions specified above, and shall transfer any cash or any investments to such new Finance Charge Account, new Principal Account or new Distribution Account. The Indenture Trustee, at the written direction of the Servicer, shall make withdrawals from the Finance Charge Account, the Principal Account and the Distribution Account from time to time, in the amounts and for the purposes set forth in this Indenture Supplement. Indenture Trustee at all times shall maintain accurate records reflecting each transaction in the Finance Charge Account, the Principal Account and the Distribution Account. (b) Funds on deposit in the Finance Charge Account, the Principal Account and the Distribution Account, from time to time shall be invested and reinvested at the direction of the Servicer by the Indenture Trustee in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date. The Servicer shall give a written standing instruction for such investments, and amounts in such accounts will not be invested if the Servicer fails to give such instructions to the Indenture Trustee. (c) Section 6.14 of the Indenture shall apply to the Series Accounts. Section 5.10 Cash Collateral Account. (a) The Indenture Trustee shall establish and maintain, in the name of the Trust, on behalf of the Trust, for the benefit of the Series 2009-VFN Noteholders, an Eligible Deposit Account (the "Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2009-VFN Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Cash Collateral Account and in all proceeds thereof. The Cash Collateral Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2009-VFN Noteholders. If at any time the Cash Collateral Account ceases to be an Eligible Deposit Account, the Transferor shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days, establish a new Cash Collateral Account meeting the conditions specified above, and shall transfer any cash or any investments to such new Cash Collateral Account. (b) Funds on deposit in the Cash Collateral Account shall be invested at the written direction of the Servicer by the Indenture Trustee in Eligible Investments. The Servicer shall give a written standing instruction for such investments, and amounts in such account will not be invested if the Servicer fails to give such instructions to the Indenture Trustee. Funds on deposit in the Cash Collateral Account on any Transfer Date, after giving effect to any withdrawals from the Cash Collateral Account on such Transfer Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date. On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Cash Collateral Account shall be retained in the Cash Collateral Account (to the extent that the Available Cash Collateral Account Amount is less than the Required Cash Collateral Account Amount) and the balance, if any, shall be deposited into the Finance Charge Account and included in Available Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Cash Collateral Account for any reason under this Indenture Supplement, except as otherwise provided in the preceding sentence, interest and earnings on such funds shall be deemed not to be available or on deposit. (c) On each Determination Date, Servicer shall calculate the amount (the "Required Draw Amount") by which the sum of the amounts required to be distributed pursuant to clauses 5.4(a)(i) through (viii) with respect to the related Transfer Date exceeds the amount of Available Finance Charge Collections with

respect to the related Monthly Period. If the Required Draw Amount for any Transfer Date is greater than zero, Servicer shall give written notice to the Indenture Trustee of such positive Required Draw Amount on the related Determination Date. On the related Transfer Date, the Required Draw Amount, if any, up to the Available Cash Collateral Amount, the Servicer shall direct the Indenture Trustee in writing to withdraw from the Cash Collateral Account and distributed to fund any deficiency pursuant to clauses 5.4(a)(i) through (viii) (in the order of priority set forth in subsection 5.4(a).d) if, after giving effect to all deposits to and withdrawals from the Cash Collateral Account with respect to any Transfer Date, the amount on deposit in the Cash Collateral Account exceeds the Required Cash Collateral Amount, the Indenture Trustee acting in accordance with the instructions of the Servicer, shall withdraw an amount equal to such excess from the Cash Collateral Account and distribute such amounts remaining after application pursuant to subsection 5.10(c) to the Transferor. Section 5.11 A A A Investment Instructions. Any investment instructions required to be given to the Indenture Trustee pursuant to the terms hereof must be given in the form of a written standing instruction to the Indenture Trustee no later than 11:00 a.m., New York City time, on the date such investment is to be made. In the event the Indenture Trustee receives such investment instruction later than such time, the Indenture Trustee may, but shall have no obligation to, make such investment. In the event the Indenture Trustee is unable to make an investment required in an investment instruction received by the Indenture Trustee after 11:00 a.m., New York City time, on such day, such investment shall be made by the Indenture Trustee on the next succeeding Business Day. In no event shall the Indenture Trustee be liable for any investment not made pursuant to investment instructions received after 11:00 a.m., New York City time, on the day such investment is requested to be made. If investment instructions are not given with respect to funds in any Accounts, such funds shall remain uninvested until instructions are delivered to the Indenture Trustee in accordance with the terms hereof. ARTICLE VI. Delivery of Series 2009-VFN Notes; Distributions; Reports to Series 2009-VFN Noteholders Section 6.1 A A A Delivery and Payment for the Series 2009-VFN Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2009-VFN Notes in accordance with Section 2.3 of the Indenture. The Indenture Trustee shall deliver the Series 2009-VFN Notes to or upon the written order of the Trust when so authenticated. Section 6.2 A A A Distributions. (a) A A A On each Distribution Date, the Indenture Trustee shall distribute to each Class A Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class A Noteholder's portion (determined in accordance with Article V) of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement. (b) A A A On each Distribution Date, if a shortfall in the amount of Available Finance Charge Collections available for distribution in accordance with any payment priority in clauses 5.4(a)(i), (ii) and (xi) exists, the Available Finance Charge Collections for such payment priority shall be allocated (a) ratably to each Class A Ownership Group based on its respective Class A Ownership Group Percentage and (b) any Available Finance Charge Collections allocated pursuant to clause (a) to any Class A Ownership Group in excess of the amount owed to such Class A Ownership Group for the related payment priority shall be reallocated to each Class A Ownership Group that has a remaining shortfall in the Available Finance Charge Collections allocated to it pursuant to clause (a) in order to cover the amount owed to such Class A Ownership Group for the related payment priority, which reallocation shall be made ratably in accordance with the portion of the Note Principal Balances of all remaining Class A Ownership Groups represented by the Note Principal Balance of each such remaining Class A Ownership Group. (c) A A A The distributions to be made pursuant to this Section 6.2 are subject to the provisions of Sections 2.6, 6.1 and 7.1 of the Transfer and Servicing Agreement, Section 11.2 of the Indenture and Section 7.1 of this Indenture Supplement. (d) A A A All payments set forth herein shall be made by wire transfer of immediately available funds, provided that the Paying Agent, not less than five Business Days prior to the Record Date relating to the first distribution to such Series 2009-VFN Noteholder, has been furnished with appropriate wiring instructions in writing. Section 6.3 A A A Reports, Statements and Opinions to Series 2009-VFN Noteholders. (a) A A A On each Distribution Date, the Indenture Trustee shall make available to each Series 2009-VFN Noteholder via its website <https://pivot.usbank.com> a statement substantially in the form of Exhibit C prepared by the Servicer. (b) A A A Not later than the second Business Day preceding each Distribution Date, the Servicer shall deliver to the Owner Trustee and the Indenture Trustee (i) a statement substantially in the form of Exhibit B prepared by the Servicer and (ii) a certificate of an Authorized Officer substantially in the form of Exhibit D; provided that the Servicer may amend the form of Exhibit B from time to time, with the prior written consent of the Indenture Trustee. (c) A A A A copy of each statement or certificate provided pursuant to paragraph (a) or (b) may be obtained by any Series 2009-VFN Noteholder by a request in writing to the Servicer. (d) A A A On or before January 31 of each calendar year, the Indenture Trustee shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2009-VFN Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2009-VFN Noteholders, as set forth in paragraph (a) above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2009-VFN Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code. (e) A A A On or before March 31 in each calendar year, the Issuer shall furnish to the Indenture Trustee and each Class A Administrative Agent an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken to perfect the lien and security interest of the Indenture, including with respect to the recording, filing, re-recording and refiling of the Indenture, any indentures supplemental thereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is so necessary and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of the Indenture, any indentures supplemental thereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Indenture until March 31 in the following calendar year. ARTICLE VII. Series 2009-VFN Early Amortization Events Section 7.1 A A A Series 2009-VFN Early Amortization Events. If any one of the following events shall occur with respect to the Series 2009-VFN Notes: (a) A A A failure on the part of Transferor or the Issuer (i) to make any payment or deposit required to be made by it by the terms of the Transfer and Servicing Agreement, the Class A Note Purchase Agreement, the Indenture or this Indenture Supplement on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform in any material respect any other of its covenants or agreements set forth in the Transfer and Servicing Agreement, the Class A Note Purchase Agreement, the Indenture or this Indenture Supplement, which failure has a material adverse effect on the Series 2009-VFN Noteholders and which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2009-VFN Notes; (b) A A A any representation or warranty made by Transferor or the Issuer, in the Transfer and Servicing Agreement, the Class A Note Purchase Agreement, the Indenture or the Indenture Supplement or any information contained in a computer file or microfiche list required to be delivered by it pursuant to Section 2.1 or subsection 2.6(c) of the Transfer and Servicing Agreement shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2009-VFN Notes and as a result of which the interests of the Series 2009-VFN Noteholders are materially and adversely affected for such period; provided, however, that a Series 2009-VFN Early Amortization Event pursuant to this subsection 7.1(b) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Transfer and Servicing Agreement; (c) A A A as of any date of determination, the Quarterly Excess Spread Percentage is less than 2%; (d) A A A a failure by Transferor to convey Receivables in Additional Accounts or Participations to the Receivables Trust within five (5) Business Days after the day on which it is required to convey such Receivables pursuant to subsection 2.6(b) of the Transfer and Servicing Agreement, provided that such failure shall not give rise to an Early Amortization Event if, prior to the date on which such conveyance was required to be completed, Transferor causes a reduction in the principal balance of any Variable Interest to occur, so that, after giving effect to that reduction (i) the Transferor Amount is not less than the Minimum Transferor Amount and (ii) the sum of the aggregate amount of Principal Receivables plus amounts on deposit in the Excess Funding Account is not less than the Required Principal Balance; (e) A A A any Servicer Default shall occur which would have a material adverse effect on the Series 2009-VFN Holders (which determination shall be made without reference to whether any funds are available under the Cash Collateral Account); (f) A A A the Class A Principal Balance shall not be paid in full on the Class A Scheduled Final Payment Date or the Non-Renewing Purchaser Class A Principal Balance shall not be paid in full on the Non-Renewing Purchaser Scheduled Distribution Date; (g) A A A [Reserved]; (h) A A A at any time that the Required Cash Collateral Amount has been greater than zero for three or more consecutive Monthly Periods immediately following the Monthly Period in which a Required Cash Collateral Amount Trigger Date occurs, the Available Cash Collateral Amount shall be less than the Required Cash Collateral Amount; (i) A A A as of any date of determination, the Quarterly Payment Rate Percentage shall be less than 8.0%; (j) A A A a Change in Control has occurred; (k) A A A as on any Determination Date, the percentage equivalent of a fraction (A) the numerator of which is the sum of (1) the aggregate Principal Receivables outstanding that have remained unpaid more than 60 days after their contractual due date as of the end of the related Monthly Period, plus (2) the aggregate of the Default Amounts for all Accounts that became Defaulted Accounts during the related Monthly Period and (B) the denominator of which is the total Principal Receivables as of the end of the related Monthly Period is greater than 8.0%; (l) A A A the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of the Employee Retirement Income Security Act of 1974, with regard to any of the assets of Comenity Capital Bank, which lien shall secure a liability in excess of \$10,000,000 and shall not have been released within 40 days; or (m) A A A a default shall have occurred and be continuing under any instrument or agreement evidencing or securing indebtedness for borrowed money of Comenity Capital Bank in excess of \$10,000,000 which default (i) is a default in payment of any principal or interest on such indebtedness when due or within any applicable grace period or (ii) shall have resulted in acceleration of the maturity of such indebtedness; or (n) A A A without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2009-VFN and acceleration of the maturity of the Series 2009-VFN Notes pursuant to Section 5.3 of the Indenture; then, in the case of any event described in subsections 7.1(a), (b), (e), (k), (l) or (m) of this Indenture Supplement, after the applicable grace period set forth in such subsections, two or more Holders of Outstanding Series 2009-VFN Notes evidencing undivided interests aggregating more than 50% of the Class A Purchase Limit of this Series 2009-VFN by notice then given in writing to Transferor and Servicer (and to the Indenture Trustee if given by the Holders) may, and the Indenture Trustee at the direction of such Holders shall, declare that an early amortization event (a "Series 2009-VFN Early Amortization Event") has occurred as of the date of such notice, and in the case of any event described in subsections 7.1(c), (d), (f), (h), (i), (j) or (n) of this Indenture Supplement, a Series 2009-VFN Early Amortization Event shall occur without any notice or other action on the part of Indenture Trustee or the Series 2009-VFN Noteholders immediately upon the occurrence of such event. In addition to the other consequences of a Series 2009-VFN Early Amortization Event specified herein or a Trust Early Amortization Event, from and after the occurrence of any Series 2009-VFN Early Amortization Event or a Trust Early Amortization Event (until the same shall have been waived by all of the Series 2009-VFN Noteholders), with respect to any Account included in the Approved Portfolios, Transferor shall no longer permit or require Merchant Adjustment Payments or In-Store Payments to be netted against amounts owed to Transferor by the applicable Merchant but shall instead exercise its rights to require each Merchant to transfer to Servicer, not later than the third Business Day following receipt by such Merchant of any In-Store Payments or the occurrence of any event giving rise to Merchant Adjustment Payments, an amount equal to the sum of such In-Store Payments and Merchant Adjustment Payments. In addition, if any bankruptcy or other insolvency proceeding has been commenced against a Merchant, Servicer shall require that Merchant to (i) stop accepting In-Store Payments and (ii) inform Obligors who wish to make In-Store Payments that payment should instead be sent to Servicer, provided that Servicer shall not be required to take such action if (x) Servicer or Trustee has been provided a letter of credit, surety bond or other similar instrument covering collection risk with respect to In-Store Payments and (y) each of the Series 2009-VFN Noteholders consents to such arrangement. ARTICLE VIII. Redemption of Series 2009-VFN Notes; Series Termination Section 8.1 A A A Optional Redemption of Series 2009-VFN Notes; Final Distributions. (a) A A A On any Business Day occurring on or after the date on which the outstanding principal balance of the Series 2009-VFN Notes is reduced to 10% or less of the greatest ever Note Principal Balance, the Servicer shall have the option to redeem the Series 2009-VFN Notes, at a purchase price equal to (i) if such day is a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) if such day is not a Distribution Date, the Reassignment Amount for the Distribution Date following such day. (b) A A A Servicer shall give the Indenture Trustee at least thirty (30) days prior written notice of the date on which Servicer intends to exercise such optional redemption. Not later than 12:00 noon, New York City time, on such day Servicer shall deposit into the Collection Account in immediately available funds the excess of (i) the Reassignment Amount over (ii) the amount, if any, on deposit in the Principal

Account. Such redemption option is subject to payment in full of the Reassignment Amount. Following such deposit into the Collection Account in accordance with the foregoing, the Collateral Amount for Series 2009-VFN shall be reduced to zero, and the Series 2009-VFN Noteholders shall have no further security interest in the Receivables. The Reassignment Amount shall be distributed as set forth in subsection 8.1(d). (c) (i) The amount to be paid by the Transferor with respect to Series 2009-VFN in connection with a reassignment of Receivables to the Transferor pursuant to subsection 2.4(e) of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the first Distribution Date following the Monthly Period in which the reassignment obligation arises under the Transfer and Servicing Agreement. (ii) The amount to be paid by the Transferor with respect to Series 2009-VFN in connection with a repurchase of the Notes pursuant to Section 7.1 of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the Distribution Date of such repurchase. (d) With respect to (a) the Reassignment Amount deposited into the Distribution Account pursuant to Section 8.1 or (b) the proceeds of any sale of Receivables pursuant to clause 5.5(a)(iii) of the Indenture with respect to Series 2009-VFN, the Indenture Trustee shall, in accordance with the written direction of the Servicer, not later than 12:00 noon, New York City time, on the related Distribution Date, make distributions of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and distributions otherwise to be made on such date) in immediately available funds: (i) (x) the Class A Principal Balance on such Distribution Date will be distributed to the Class A Noteholders and (y) an amount equal to the sum of (A) Class A Monthly Interest for such Distribution Date, (B) any Class A Monthly Interest previously due but not distributed to the Class A Noteholders on any prior Distribution Date, will be distributed to the Class A Noteholders, (C) Class A Non-Use Fees, if any, due and payable to the Class A Noteholders on such Distribution Date or any prior Distribution Date and (D) Class A Additional Amounts, if any, due and payable on such Distribution Date or any prior Distribution Date will be distributed to the Class A Noteholders, and (ii) any excess shall be released to the Issuer. Section 8.2 (a) Series Termination. The right of the Series 2009-VFN Noteholders to receive payments from the Trust will terminate on the first Business Day following the Series Termination Date. ARTICLE IX. Miscellaneous Provisions Section 9.1 (a) Ratification of Indenture; Amendments. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument. This Indenture Supplement may be amended only by a Supplemental Indenture entered in accordance with the terms of Section 10.1 or 10.2 of the Indenture. For purposes of the application of Section 10.2 of the Indenture to any amendment of this Indenture Supplement, the Series 2009-VFN Noteholders shall be the only Noteholders whose vote shall be required. Section 9.2 (a) Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Counterparts may be delivered electronically. Each party agrees that this Indenture Supplement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Indenture Supplement or such other documents are the same as handwritten signatures for purposes of validity, enforceability, and admissibility. Section 9.3 (a) Notices. Any required notice shall be made to the addresses specified in the Class A Note Purchase Agreement with respect to the Series 2009-VFN Noteholders. Section 9.4 (a) Form of Delivery of the Series 2009-VFN Notes. The Class A Notes shall be Definitive Notes and initially shall be registered in the Note Register in the name of the initial purchasers of such Notes identified in the Class A Note Purchase Agreement. Section 9.5 (a) GOVERNING LAW; Waiver of Jury Trial. (a) THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. (b) Each of the parties hereto hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives all right of trial by jury in any action, proceeding, or counterclaim based on, or arising out of, under or in connection with this Indenture Supplement, any other Transaction Document, or any matter arising hereunder or thereunder. Section 9.6 (a) Limitation of Liability. It is expressly understood and agreed by the parties to the Agreement that (a) this Agreement has been executed and delivered by BNY Mellon Trust of Delaware, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement, and (e) in no event shall BNY Mellon Trust of Delaware in its individual capacity have any liability for the payment of any indebtedness or expenses of the Trust or be liable in respect of the representations, warranties, or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the assets of the Trust, and for all purposes of this Agreement and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement. Section 9.7 (a) Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Indenture. Section 9.8 (a) Additional Provisions. Notwithstanding anything to the contrary in any Transaction Document, until the Series Termination Date: (a) the Indenture Trustee shall not agree to any extension of the 60 day periods referred to in Section 2.4 or 3.3 of the Transfer and Servicing Agreement; (b) if the percentage equivalent of a fraction (A) the numerator of which is the total Principal Receivables relating to any one Merchant as of the end of any related Monthly Period and (B) the denominator of which is the aggregate total Principal Receivables as of the end of such related Monthly Period exceeds 25%, the Transferor shall suspend the addition of the Automatic Additional Accounts relating to such Merchant program until such time as such percentage is less than or equal to 25%; provided, however, that the co-branded portfolio for Ulta Salon, Cosmetics & Fragrance, Inc. and any related Merchant shall not be subject to the foregoing limitation; (c) without the consent of each Class A Noteholder (which consent shall not be unreasonably withheld or delayed), Transferor shall not (i) engage in any transaction described in Section 4.2 of the Transfer and Servicing Agreement, (ii) designate additional or substitute Transferors or Credit Card Originators as permitted by Section 2.9 or 2.10 of the Transfer and Servicing Agreement or (iii) increase the percentage of Principal Receivables referred to in the proviso to clause (f) of the definition of "Eligible Account"; (d) To the extent that the sum of (i) the Seller's Interest and (ii) amounts on deposit in the Excess Funding Account (excluding any investment earnings on deposit therein) is less than the Required Seller's Interest as of the last day of any Monthly Period (each, an "RR Measurement Date"), the Transferor shall cause the Seller's Interest to be increased to an amount such that the sum of (i) the Seller's Interest and (ii) amounts on deposit in the Excess Funding Account (excluding any investment earnings on deposit therein) will be equal to or greater than the Required Seller's Interest on or before the following RR Measurement Date; provided, that this subsection 9.8(d) shall not be applicable if Regulation RR shall no longer be in effect; and provided, further, that failure to satisfy the foregoing covenant shall not constitute a breach of the Agreement if at the time of such failure, the transaction contemplated by the Transaction Documents shall otherwise be in compliance with the requirements of Regulation RR. (e) For the avoidance of doubt, in no event shall the Indenture Trustee or the Owner Trustee have any responsibility to monitor or enforce compliance with, or be charged with knowledge of Regulation RR or any rules or regulations promulgated in connection therewith, nor shall either be liable to any investor, Noteholder, Note Owner or any other party whatsoever for any violation of Regulation RR or any rules or regulations promulgated in connection therewith or any similar provisions in effect or the breach of any related term of the Agreement, any other Transaction Document, or any other document made or delivered pursuant hereto or thereto. (f) The Servicer will include the amount of the Seller's Interest as of the most recent RR Measurement Date on each statement delivered pursuant to subsection 3.4(b) of the Transfer and Servicing Agreement. (g) Notwithstanding anything to the contrary set forth in this Indenture Supplement or in any other Transaction Document, if the Indenture Trustee is acting as successor Servicer pursuant to Section 5.5 of the Transfer and Servicing Agreement, it shall have no duty as successor Servicer or as Indenture Trustee to (i) monitor or determine whether a substitute index should or could be selected with respect to any Receivable, (ii) determine any substitute index with respect to any Receivable, or (iii) exercise any right related to the foregoing on behalf of the Trust, the Noteholders or any other Person. Section 9.9 (a) No Petition. The Issuer and the Indenture Trustee, by entering into this Indenture Supplement, and each Series 2009-VFN Noteholder, by accepting a Series 2009-VFN Note, hereby covenant and agree that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Series 2009-VFN Noteholders, the Indenture or this Indenture Supplement; provided, however, that nothing herein shall prohibit the Indenture Trustee from filing proofs of claim or otherwise participating in such proceedings instituted by any other person. The provisions of this Section 9.9 shall survive the termination of this Indenture Supplement. Section 9.10 (a) Benchmark Determinations. Neither the Owner Trustee nor the Indenture Trustee shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (each as defined in the Class A Note Purchase Agreement), (ii) to select, determine or designate any Benchmark Replacement (as defined in the Class A Note Purchase Agreement), or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment (as defined in the Class A Note Purchase Agreement) or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing. Each of the Owner Trustee and the Indenture Trustee shall not have any liability for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture Supplement or any other Transaction Document as a result of the unavailability of any Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture Supplement or any other Transaction Document and reasonably required for the performance of such duties. Section 9.11 (a) Termination of Subordinated Note Purchase Agreements. Comenity Capital Bank and the Transferor, being all of the parties to the Class M Note Purchase Agreement, the Class B Note Purchase Agreement and the Class C Note Purchase Agreement, hereby agree that each such agreement is hereby terminated and shall no longer be of effect, and that all obligations under such agreements shall be deemed to have been satisfied other than those obligations (if any) that survive the termination of such agreements. Section 9.12 (a) Effectiveness. This Indenture Supplement shall become effective as of the later of (the "Sixth Amendment and Restatement Effective Date") (i) February 1, 2025 and (ii) the date on which counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns. For the avoidance of doubt, prior to the Sixth Amendment and Restatement Effective Date, the Existing Indenture Supplement shall remain in effect without any modifications. [SIGNATURE PAGE FOLLOWS] 40 IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written. WORLD FINANCIAL CAPITAL MASTER NOTE TRUST, as Issuer: BNY Mellon Trust of Delaware, not in its individual capacity, but solely as Owner Trustee: /s/ Dawn Plows Name: Dawn Plows Title: Associate U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee: /s/ Mark Esposito Name: Mark Esposito Title: Vice President Acknowledged and Accepted: COMENITY CAPITAL BANK, as Servicer: /s/ Tom McGuire Name: Tom McGuire Title: Chief Financial Officer WORLD FINANCIAL CAPITAL CREDIT COMPANY, LLC as Transferor: /s/ Wai Chung Name: Wai Chung Title: Treasurer S-1 EXHIBIT A FORM OF CLASS A SERIES 2009-VFN FLOATING RATE ASSET BACKED NOTE THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), IN RELIANCE UPON EXEMPTIONS PROVIDED BY THE SECURITIES ACT. NO RESALE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND ANY APPLICABLE PROVISIONS UNDER STATE BLUE SKY OR SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN A NOTE PURCHASE AGREEMENT RELATING HERETO AND THE INDENTURE AND THE INDENTURE SUPPLEMENT REFERRED TO HEREIN. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS. EXCEPT IN THE CASE OF A CLASS A NOTE

OWNED BY THE TRANSFEROR OR THE SERVICER OR BY A PERSON DISREGARDED FOR FEDERAL INCOME FOR PURPOSES AS A PERSON, SEPARATE FROM THE SERVICER OR THE TRANSFEROR, THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS A NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME. THE HOLDER OF THIS NOTE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT ACQUIRING THE NOTE WITH THE PLAN ASSETS OF AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), WHICH IS SUBJECT TO TITLE I OF ERISA, A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN IN SUCH ENTITY, OR A GOVERNMENTAL PLAN, NON-U.S. Exhibit A (Page 1) PLAN OR CHURCH PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (EACH SUCH ENTITY A BENEFIT PLAN); OR (II) THE ACQUISITION AND HOLDING OF THE CLASS A NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, NON-U.S. PLAN OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW). Exhibit A (Page 2) REGISTERED AS A Class A Maximum Principal Balance: \$ [] No. R- [] WORLD FINANCIAL CAPITAL MASTER NOTE TRUST SERIES 2009-VFN CLASS A SERIES 2009-VFN FLOATING RATE ASSET BACKED NOTE World Financial Capital Master Note Trust (herein referred to as the Issuer or the Trust), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of September 29, 2008, for value received, hereby promises to pay to [], or registered assigns, subject to the following provisions, the principal sum of \$ [], or such greater or lesser amount as determined in accordance with the Indenture, in the manner set forth in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date. Interest will be computed as described in the Indenture Supplement referred to on the reverse hereof. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof. The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose. Exhibit A (Page 3) IN WITNESS WHEREOF, the Issuer has caused this Class A Note to be duly executed. WORLD FINANCIAL CAPITAL MASTER NOTE TRUST, as Issuer By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Owner Trustee under the Trust Agreement By: Name: Title: Dated: Exhibit A (Page 4) INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION This is one of the Class A Notes described in the within-mentioned Indenture. U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee By:

Authorized Signatory Dated: Exhibit A (Page 5) WORLD FINANCIAL CAPITAL MASTER NOTE TRUST SERIES 2009-VFN CLASS A SERIES 2009-VFN FLOATING RATE ASSET BACKED NOTE Summary of Terms and Conditions This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Capital Master Note Trust, Series 2009-VFN (the Series 2009-VFN Notes), issued under a Master Indenture dated as of September 29, 2008 (as may be amended from time to time, the Master Indenture), between the Issuer and U.S. Bank National Association, as successor to Deutsche Bank Trust Company Americas, as indenture trustee (the Indenture Trustee), as supplemented by the Sixth Amended and Restated Series 2009-VFN Indenture Supplement dated as of December 12, 2024 (as may be amended from time to time, the Indenture Supplement), and representing the right to receive certain payments from the Issuer. The term Indenture, unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control. The Class A Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture. This Note does not purport to summarize the Indenture, and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee. THIS CLASS A NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, COMENITY CAPITAL BANK, WORLD FINANCIAL CAPITAL CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class A Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary. THIS CLASS A NOTE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF Exhibit A (Page 6) NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. Exhibit A (Page 7) ASSIGNMENT Social Security or other identifying number of assignee FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises. Dated: ** Signature Guaranteed: ** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever. Exhibit A (Page 8) EXHIBIT B FORM OF MONTHLY PAYMENT INSTRUCTIONS AND NOTIFICATION TO INDENTURE TRUSTEE SUMMARY WIRE TRANSFER INSTRUCTIONS TO TRUSTEE- 2009 VFN THE TRUSTEE SHOULD COMPLETE THE FOLLOWING TRANSACTIONS ON THE TRANSFER DATE: Withdraw from Cash Collateral Account [] and deposit into Finance Account []; Withdraw from Excess Funding Account [] and deposit into Finance Account []; Withdraw from the Finance Charge Account []; and deposit in the Distribution Account the total amount of: Transfer to the Servicer THE TRUSTEE SHOULD COMPLETE THE FOLLOWING TRANSACTIONS ON THE DISTRIBUTION DATE: Withdraw the balance from the Distribution Account and distribute amounts to the Noteholders as applicable: (Invoice) BNP - Class A Noteholder (Invoice) Mizuho - Class A Noteholder (Invoice) Scotia - Class A Noteholder (Invoice) RBC (Thunder Bay Funding, LLC) - Class A Noteholder (Invoice) Fifth Third - Class A Noteholder (Invoice) Bank of America - Class A Noteholder (Invoice) Wells Fargo - Class A Noteholder Exhibit B (Page 1) IN WITNESS WHEREOF, the undersigned has duly executed this certificate this day of , 20 . COMENITY CAPITAL BANK, as Servicer By: Name: Title: Exhibit B (Page 2) EXHIBIT C FORM OF MONTHLY NOTEHOLDERS' STATEMENT COMENITY CAPITAL BANK WORLD FINANCIAL CAPITAL MASTER NOTE TRUST SERIES 2009-VFN NOTEHOLDER'S STATEMENT MONTHLY PERIOD ENDING [], [] Days in Monthly Period [] Interest Days: [] 1. TOTAL RECEIVABLES. A Beginning of the Month Principal Receivables (equal to preceding Monthly Period's End of Month): B A A Collection of Principal Receivables processed during the Monthly Period: C A A Collection of Finance Charge Receivables* processed on the Monthly Period: D A A Total Collections processed during the Monthly Period [B + C]: E A A Defaulted Receivables processed during the Monthly Period (principal charge-offs): F A A Dilution (Principal net of Debit Adjustments): G A A Sales (principal receivables generated): H A A Finance Charges Accrued: I A A Net (Removal)/Addition of Principal Receivables: J A A Total Principal Receivables in the Trust at the end of the Monthly Period [A - B - E - F + G + I]: K A A Recoveries of previously Charged-off Receivables: * (Finance Charge Receivables include Discount Option Receivables) II A A PORTFOLIO STATISTICS A A A Portfolio Aging 1. A A Current (CA0) 2. A A 1 - 30 Days Delinquent (CA1) 3. A A 31 - 60 Days Delinquent (CA2) 4. A A 61 - 90 Days Delinquent (CA3) 5. A A 91 - 120 Days Delinquent (CA4) 6. A A 121 - 150 Days Delinquent (CA5) 7. A A 151 + Days Delinquent (CA6) 8. A A A Principal Receivables (equal to J in Section I) B A A Other Portfolio Information 1. A A Shared Principal Collections 2. A A Aggregate Receivables greater than 60 days past due [CA3 and greater] Exhibit C (Page 1) 3. A A Annualized Gross Charge-off Rate ((E / I) * 12) 4. A A Annualized Net Charge-off Rate (((E-I-K) / I) * 12) 5. A A Foreign Receivables Principal Balance 6. A A Maximum Foreign Receivables (2% of Principal A/R) 7. A A Deferred Receivables Principal Balance III A A CUMULATIVE ALLOCATIONS (SUMMATION OF RELATED ITEMS FROM DAILY REPORTS RELATING TO DATES OF PROCESSING IN THE SUBJECT MONTHLY PERIOD) A A Finance Charge Collections Including Recoveries 1. A A To Series 2009-VFN 2. A A To Comenity Capital Bank B A A Allocation of Default Amounts 1. A A To Series 2009-VFN 2. A A To Comenity Capital Bank C A A Allocation of Principal Receivable Collections 1. A A To Series 2009-VFN 2. A A To Comenity Capital Bank IV A A TRUST ACCOUNT BALANCES- 2009 VFNA A A Master Trust Accounts 1. A A Collection Account 2. A A Excess Funding Account B A A Series 2009 - VFN Account Balances 1. A A Principal Account 2. A A Finance Charge Account 3. A A Distribution Account 4. A A Cash Collateral Account C A A Investment Earnings from Series Accounts V A A SERIES 2009 - VFN NOTE PRINCIPAL BALANCES A A Class A Principal Amount B A A Required Excess Collateral Amount C A A Total Collateral Balance at the end of the Monthly Period D A A Weighted Average Collateral Amount for the Monthly Period VI A A SERVICING FEE- 2009 VFNA A A Servicing Fee Rate B A A Monthly Servicing Fee VFN; Class A Notes Exhibit C (Page 2) VII A A OTHER CALCULATIONS- 2009 VFNA A A Class A Monthly Interest (as of Transfer Date) B A A Class A Non-Use Fee C A A Charge-Offs D A A Class A Additional Amounts E A A Class A Monthly Principal F A A Class A Required Amount G A A A Interim Interest Payments from Series Finance Charge Collections H A A Required Cash Collateral Amount VIII A A APPLICATIONS OF FUNDS- 2009 VFNA A A Application of Finance Charge Collections 1. A A Available Finance Charge Collections 2. A A Class A Monthly Interest 3. A A Class A Non-Use Fee 4. A A Class A Additional Amounts 5. A A Noteholder Servicing Fee 6. A A Aggregate Investor Default Amount and Investor Uncovered Dilution Amount 7. A A Investor Charge-offs and Unreimbursed Reallocated Principal Collections 8. A A Amount Required to be Deposited in Cash Collateral 9. A A Other Payments Required to be made 10. A A Amount to be treated as Excess Finance Charge Collections B A A Any Application of Available Principal Collections per 5.4(b) or (c) of Supplement C A A Any Application of Reallocated Principal Collections per 5.6 of Supplement IX A A PORTFOLIO PERFORMANCE- 2009 VFNA A A Portfolio Yield B A A Base Rate X A A CALCULATION OF EARLY AMORTIZATION EVENTS 1. A A 3-Month Average Excess Spread Percentage (min=2.0%) a. A A Excess Spread Percentage b. A A Last Two Month's Percentage c. A A Last Two Month's Prior Percentage 2. A A Cash Collateral Amount A A Available Cash Collateral Amount B A A Required Cash Collateral Amount 3. A A Delinquency Ratio ((II.B.2 + I) / I) (max=8.0%) Exhibit C (Page 3) 4. A A Payment Rate (I.D / I.A) (min=8.0%) XI. MERCHANT CONCENTRATION 1. A A Principal Receivables of any one Merchant not affiliated with Ulta (co-brand) (max=25.0%) XII. A A SUMMARY WIRE TRANSFER INSTRUCTIONS TO TRUSTEE- 2009 VFN THE TRUSTEE SHOULD COMPLETE THE FOLLOWING TRANSACTIONS ON THE TRANSFER DATE: Withdraw from Cash Collateral Account [] and deposit into Finance Account []; Withdraw from Excess Funding Account [] and deposit into Finance Charge Account []; and deposit in the Distribution Account the total amount of: Transfer to the Servicer (distribution date) Exhibit C (Page 4) THE TRUSTEE SHOULD COMPLETE THE FOLLOWING TRANSACTIONS ON THE DISTRIBUTION DATE: Withdraw the balance from the Distribution Account A A A and distribute amounts to the Noteholders as applicable A A A (Invoice) RBC (Thunder Bay Funding, LLC) - Class A Noteholder A A A (Invoice) Fifth Third - Class A Noteholder A A A (Invoice) Mizuho - Class A Noteholder A A A (Invoice) Scotia - Class A Noteholder A A A (Invoice) BNP - Class A Noteholder A A A (Invoice) Bank of America - Class A Noteholder A A A (Invoice) Wells Fargo - Class A Noteholder Exhibit C (Page 5) EXHIBIT D FORM OF MONTHLY SERVICER'S CERTIFICATE COMENITY CAPITAL BANK WORLD FINANCIAL CAPITAL MASTER NOTE TRUST SERIES 2009-VFN The undersigned, a duly

authorized representative of Comenity Capital Bank (the "CCB"), as Servicer pursuant to the Transfer and Servicing Agreement, dated as of September 29, 2008 (as may be amended from time to time, the "Transfer and Servicing Agreement"), among World Financial Capital Credit Company, LLC, as Transferor, World Financial Capital Bank, as Servicer, and World Financial Capital Master Note Trust (the "Trust"), as Issuer, does hereby certify as follows:

1. The capitalized terms used in this Certificate have their respective meanings set forth in the Transfer and Servicing Agreement or the Master Indenture, dated as of September 29, 2008 (as may be amended and supplemented from time to time, the "Master Indenture"), between the Trust and U.S. Bank National Association, as indenture trustee (the "Indenture Trustee"), as supplemented by the Sixth Amended and Restated Series 2009-VFN Indenture Supplement, dated as of December 12, 2024, between the Trust and the Indenture Trustee (as amended and supplemented, the "Indenture Supplement" and, together with the Master Indenture, the "Indenture"), as applicable.

2. The CCB is, as of the date hereof, the Servicer under the Transfer and Servicing Agreement.

3. The undersigned is an Authorized Officer of the Servicer.

4. This Certificate relates to the Distribution Date occurring on _____, 20__.

5. As of the date hereof, to the best knowledge of the undersigned, the Servicer has performed in all material respects all of its obligations under the Transfer and Servicing Agreement and the Indenture through the Monthly Period preceding such Distribution Date [or, if there has been a default in the performance of any such obligation, set forth in detail the (i) nature of such default, (ii) the action taken by the Servicer, if any, to remedy such default and (iii) the current status of each such default]; if applicable, insert "None".

6. Exhibit D (Page 1) IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this ___ day of _____, 20__.

COMENITY CAPITAL BANK, as Servicer

Name: Title: Exhibit D (Page 2) EX-10.132 10 bfh-12312024xexx10132.htm EX-10.132 DocumentExhibit 10.132FIRST AMENDMENT AND CONSENT TO SERIES 2023-VFN1 INDENTURE SUPPLEMENTTHIS FIRST AMENDMENT AND CONSENT TO SERIES 2023-VFN1 INDENTURE SUPPLEMENT, dated as of February 21, 2024 (this "Amendment"), is made between Comenity Capital Asset Securitization Trust, a Delaware statutory trust, as issuer (the "Issuer"), and U.S. Bank Trust Company, National Association, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee") under the Master Indenture, dated as of June 17, 2022, between the Issuer and the Indenture Trustee, as amended, restated or otherwise modified from time to time (the "Master Indenture"). Capitalized terms used and not otherwise defined in this Amendment are used as defined in the Master Indenture, as supplemented by that certain Series 2023-VFN1 Indenture Supplement, dated as of September 29, 2023, between the Issuer and the Indenture Trustee (as amended, restated or otherwise modified from time to time, the "Indenture Supplement").

Background.

A. The parties hereto have entered into the Master Indenture and the Indenture Supplement.

B. The parties hereto wish to amend the Indenture Supplement as set forth in this Amendment.

Agreement.

1. Amendment of the Indenture Supplement. The Indenture Supplement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages attached as Exhibit A hereto.

2. Consent. In accordance with Section 10.2 of the Master Indenture, the undersigned parties identified as "Holders," constituting all of the holders of the Notes issued and outstanding under the Indenture Supplement and all of the "Owners" under the Class A Note Purchase Agreement (as defined in the Indenture Supplement), hereby consent to this Amendment and waive the requirement set forth in Section 10.2 of the Master Indenture that the Indenture Trustee mail to Holders of Notes notice of this Amendment.

3. Binding Effect; Ratification.

(a) This Amendment shall become effective, as of the date first set forth above, when counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns.

(b) On and after the execution and delivery hereof, this Amendment shall be a part of the Indenture Supplement and each reference in the Indenture Supplement to "this Indenture Supplement" or "hereof" or words of like import, and each reference in any other Transaction Document to the Indenture Supplement shall mean and be a reference to such Indenture Supplement as amended hereby.

(c) Except as expressly amended hereby, the Indenture Supplement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto.

4. Miscellaneous.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS.

(b) Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment.

(c) This Amendment may be executed in any number of counterparts, and by the parties hereto on separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Counterparts of this Amendment may be delivered by facsimile or electronic transmission. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

(d) Neither the Indenture Trustee nor the Owner Trustee shall be responsible for the validity or sufficiency of this Amendment, nor for the recitals contained herein.

(e) It is expressly understood and agreed by the parties that (a) this Amendment is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Issuer, as the case may be, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) 759794702 23736122A A 2A A Amendment to Series 2023-VFN1 Indenture SupplementBNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Amendment and (e) under no circumstances shall BNY Mellon Trust of Delaware, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer.

[Signature Pages Follow] 759794702 23736122A A 3A A Amendment to Series 2023-VFN1 Indenture Supplement IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COMENITY CAPITAL ASSET SECURITIZATION TRUST, as IssuerBy: BNY Mellon Trust of Delaware, not in its individual capacity, but solely as Owner TrusteeBy: /s/ Dawn Plows Name: Dawn Plows Title: AgentU.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture TrusteeBy: /s/ Mark Esposito Name: Mark Esposito Title: Vice President S-1HOLDERSAgreed and acknowledged by:TD SECURITIES INC.,as an Administrative Agent and Lead AgentBy: /s/ Brad Purkis Name: Brad Purkis Title: Managing Director THE TORONTO-DOMINION BANK, as a Committed PurchaserBy: /s/ Brad Purkis Name: Brad Purkis Title: Managing Director BANNER TRUST, as Conduit PurchaserBy: COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of Banner TrustBy: /s/ Brad Purkis Name: Brad Purkis Title: Managing Director S-2EXHIBIT A[Conformed Indenture Supplement Attached]EXECUTIONCONFORMED VERSIONConformed to First Amendment, dated as of 02/21/24COMENITY CAPITAL ASSET SECURITIZATION TRUST Issuer And U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION Indenture TrusteeSERIES 2023-VFN1 INDENTURE SUPPLEMENTDated as of September 29, 2023Additional Enhancement Amount is defined in Section 4.1(d). Aggregate Investor Default Amount means, as to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period. Allocation Percentage means, with respect to each date of determination in any Monthly Period, the percentage equivalent of a fraction:(a) the numerator of which shall be equal to:(i) for Principal Collections during the Revolving Period and for Finance Charge Collections and Default Amounts at any time, the Collateral Amount at the end of the last day of the prior Monthly Period (or, in the case of the Monthly Period in which the Initial Funding Date occurs, on the Initial Funding Date), less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated; provided, however, that with respect to any Monthly Period in which a Reset Date occurs as a result of a Class A Incremental Funding or the issuance of a new Series, the numerator determined pursuant to this clause (i) shall be (A) the Collateral Amount as of the close of business on the later of the last day of the prior Monthly Period or the preceding Reset Date, in each case less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated (to the extent not already subtracted in determining the Collateral Amount), for the period from and including the first day of the current Monthly Period or the preceding Reset Date, as applicable, to but excluding such Reset Date and (B) the Collateral Amount as of the close of business on such Reset Date, less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated (to the extent not already subtracted in determining the Collateral Amount), for the period from and including such Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Reset Date (in which case such period shall not include such succeeding Reset Date); or(ii) A in which case such period shall include the Early Amortization Period and the Controlled Amortization Period, the Collateral Amount at the end of the last day of the Revolving Period, provided, however, that the Transferor may, by written notice to the Indenture Trustee, the Servicer and the Rating Agencies, reduce the numerator used for purposes of allocating Principal Collections to Series 2023-VFN1 at any time if (x) the Rating Agency Condition shall have been satisfied with respect to such reduction and (y) the Transferor shall have delivered to the Indenture Trustee an Officer's Certificate to the effect, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause a Series 2023-VFN1 Early Amortization Event or a 2759789669 23736122event that, after the giving of notice or the lapse of time, would cause a Series 2023-VFN1 Early Amortization Event to occur with respect to Series 2023-VFN1; and(b) the denominator of which shall be the greater of (x) the Aggregate Principal Receivables determined as of the close of business on the last day of the prior Monthly Period (or, in the case of the Monthly Period in which the Initial Funding Date occurs, on the Initial Funding Date) and (y) the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections, or Principal Collections or Default Amounts, as applicable, for all outstanding Series on such date of determination provided, that if one or more Reset Dates occur in a Monthly Period, the Allocation Percentage for the portion of the Monthly Period falling on and after such Reset Date and prior to any subsequent Reset Date will be recalculated for such period as of the close of business on the subject Reset Date. Available Finance Charge Collections means, for any Monthly Period, an amount equal to the sum of (a) the Investor Finance Charge Collections for such Monthly Period, plus (b) the Excess Finance Charge Collections allocated to Series 2023-VFN1 for such Monthly Period, plus (c) interest and earnings on funds on deposit in the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 5.9(d)(ii), plus (d) amounts, if any, to be withdrawn from the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 5.9(d)(iii). Available Principal Collections means, for any Monthly Period, an amount equal to the sum of (a) the Investor Principal Collections for such Monthly Period, minus (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 5.6 are required to be applied on the related Distribution Date, plus (c) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2023-VFN1 for application as Shared Principal Collections), plus (d) the aggregate amount to be treated as Available Principal Collections pursuant to clauses 5.4(a)(iv) and (v) for the related Distribution Date. Available Reserve Account Amount means, for any Transfer Date, the lesser of (a) the amount on deposit in the Reserve Account (after taking into account any interest and earnings retained in the Reserve Account pursuant to Section 5.9(d)(ii) on such date, but before giving effect to any deposit made or to be made pursuant to subsection 5.4(a)(vi) to the Reserve Account on such date) and (b) the Required Reserve Account Amount. Base Rate means, as to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of the Class A Monthly Interest, any Class A Non-Use Fees payable pursuant to clause 5.4(a)(ii) and any Class A Additional Amounts payable pursuant to clauses 5.4(a)(i) through (iii) each for the related Distribution Period and the Noteholder Servicing Fee with respect to such Monthly Period, and the denominator of which is the Weighted Average Collateral Amount during such Monthly Period. 3759789669 23736122Reallocated Principal Collections over the reimbursement of such amounts pursuant to clause 5.4(a)(v) prior to such date. Comenity Capital Bank means Comenity Capital Bank, a Utah industrial bank. Controlled Amortization Amount means for any Transfer Date with respect to the Controlled Amortization Period prior to the payment in full of the Class A Note Principal Balance, an amount equal to (a) the Class A Note Principal Balance as of the close of business on the last day of the Revolving Period divided by (b)

twelve. "Controlled Amortization Date" means the first day of the first Monthly Period that occurs on or after the Purchase Expiration Date under the Class A Note Purchase Agreement. "Controlled Amortization Period" means, unless a Series 2023-VFN1 Early Amortization Event or a Trust Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on the first Controlled Amortization Date to occur (without being extended as provided in the Class A Note Purchase Agreement) and ending on the earlier of (a) the commencement of the Early Amortization Period, and (b) the Series Termination Date, provided that Transferor may, by two (2) Business Days prior written notice to the Indenture Trustee and each Series 2023-VFN1 Noteholder (and so long as the Early Amortization Period has not begun), cause the Controlled Amortization Period to begin on any date earlier than the one otherwise specified above. "Controlled Amortization Shortfall" initially means zero and thereafter means, with respect to any Monthly Period during the Controlled Amortization Period, the excess, if any, of the Controlled Payment Amount for the previous Monthly Period over the sum of the amount distributed pursuant to subsection 6.2(a) with respect to the Class A Notes for the previous Monthly Period. "Controlled Payment Amount" means, with respect to any Transfer Date, the sum of (a) the Controlled Amortization Amount for such Transfer Date and (b) any existing Controlled Amortization Shortfall. "Day Count Fraction" means, as to any Class A Ownership Tranche (or Class A Funding Tranche), a fraction (a) the numerator of which is the number of days in that Distribution Period (or, if less, the number of days during that Distribution Period during which that Class A Ownership Tranche, Class A Funding Tranche was outstanding, including the first, but excluding the last, such day) and (b) the denominator of which is the actual number of days in the related calendar year (or, if so specified in the Class A Note Purchase Agreement, 360). "Default Amount" means, as to any Defaulted Account, the amount of Principal Receivables (other than Ineligible Receivables, unless there is an Insolvency Event with respect to Comenity Capital Bank or the Transferor) in such Defaulted Account on the day it became a Defaulted Account. "Defaulted Account" means an Account in which there are Defaulted Receivables. "Dilution" means any downward adjustment made by Servicer in the amount of any Receivable (a) because of a rebate, refund or billing error to an accountholder, (b) because such Receivable was created in respect of merchandise which was refused or returned by an accountholder or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible. "Distribution Account" is defined in subsection 5.9(a). "Distribution Date" means the 15th day of each calendar month, or if such 15th day is not a Business Day, the next succeeding Business Day, commencing on November 15, 2023 the 15th day of the calendar month immediately following the first complete calendar month that follows the calendar month in which the Initial Funding Date occurs. "Distribution Period" means, for any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Initial Funding Date) to but excluding such Distribution Date. "Early Amortization Period" means the period commencing on the date on which a Trust Early Amortization Event or a Series 2023-VFN1 Early Amortization Event is deemed to occur and ending on the Series Termination Date. "Eligible Investments" is defined in Annex A to the Indenture; provided that in no event shall any Eligible Investment be an equity security or cause the Trust to have any voting rights in respect of such Eligible Investment. "Enhancement Reduction Amount" is defined in Section 4.1(d). "Excess Collateral Amount" means, for any date of determination, the excess of (a) the Collateral Amount as of such date of determination, over (b) the Class A Note Principal Balance as of such date of determination. "Excess Spread Percentage" means, for any Monthly Period, a percentage equal to the Portfolio Yield for such Monthly Period, minus the Base Rate for such Monthly Period. "Finance Charge Account" is defined in Section 5.9(a). "Finance Charge Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Receivables retained or deposited in the Finance Charge Account for Series 2023-VFN1 pursuant to Section 5.1(b)(i) for such Monthly Period and any net Recoveries for such Monthly Period, which shall be treated as Finance Charge Collections for all purposes under the Transaction Documents. "Finance Charge Shortfall" is defined in Section 5.7. "Fixed Allocation Period" means either a Controlled Amortization Period or an Early Amortization Period. "Group One" means Series 2023-VFN1 and each other Series specified in the related Indenture Supplement to be included in Group One. "Initial Class A Note Principal Balance" means \$0. "Initial Excess Collateral Amount" means, on any date of determination, an amount equal to (a) \$0, plus (b) the aggregate Additional Enhancement Amounts for all Class A Incremental Fundings occurring on or prior to such date of determination, minus (c) the aggregate Enhancement Reduction Amounts for all amortizations pursuant to Section 4.1(b) or Refinancing Dates occurring on or prior to such date of determination. "Initial Funding Date" means the initial Incremental Funding Date occurring under the Class A Note Purchase Agreement. "Investor Charge-Offs" is defined in Section 5.5. "Investor Default Allocation Percentage" means, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which shall be equal to the Weighted Average Collateral Amount for such Monthly Period and the denominator of which shall be equal to the Weighted Average Allocation Percentage Denominator for such Monthly Period. "Investor Default Amount" means, with respect to any Defaulted Account, an amount equal to the product of (a) the Default Amount and (b) the Investor Default Allocation Percentage on for the day Monthly Period in which such Account became a Defaulted Account. "Investor Finance Charge Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Collections (including Net Recoveries treated as Finance Charge Collections) retained or deposited in the Finance Charge Account for Series 2023-VFN1 pursuant to clause 5.1(b)(i) for such Monthly Period. "Investor Principal Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Principal Collections retained or deposited in the Principal Account for Series 2023-VFN1 pursuant to clause 5.1(b)(ii) for such Monthly Period. "Investor Uncovered Dilution Amount" means an amount equal to the product of (x) the Series Allocation Percentage for the related Monthly Period (determined on a weighted average basis, if one or more Reset Dates occur during that Monthly Period), times (y) the aggregate Dilutions occurring during any Monthly Period during which an Asset Deficiency exists. "Monthly Period" means the period from and including the first day of the calendar month preceding a related Distribution Date to and including the last day of such calendar month; provided that the Monthly Period related to the initial Distribution Date shall mean the period from and including the Closing first day of the calendar month immediately preceding the initial Distribution Date to and including the last day of the calendar month immediately preceding such the initial Distribution Date. "Monthly Principal" means, on any Distribution Date, the Class A Monthly Principal. "Monthly Principal Reallocation Amount" means, for any Monthly Period, an amount equal to the lesser of (i) the Class A Required Amount and (ii) zero. "Noteholder Servicing Fee" is defined in Section 3.1. "Optional Amortization Amount" is defined in subsection 4.1(b). "Optional Amortization Date" is defined in subsection 4.1(b). "Optional Amortization Notice" is defined in subsection 4.1(b). "Percentage Allocation" is defined in subsection 5.1(b)(ii)(y). "Portfolio Yield" means, for any Monthly Period, the annualized percentage equivalent of a fraction, (a) the numerator of which is equal to (i) the Available Finance Charge Collections (excluding any Excess Finance Charge Collections), minus (ii) the Aggregate Investor Default Amount and the Investor Uncovered Dilution Amount for such Monthly Period and (b) the denominator of which is the Weighted Average Collateral Amount during such Monthly Period. "Principal Account" is defined in subsection 5.9(a). "Principal Shortfall" is defined in Section 5.8. "Purchase Expiration Date" has the meaning specified in the Class A Note Purchase Agreement. "Purchaser" means a "Purchaser" as defined in the Class A Note Purchase Agreement. "Quarterly Excess Spread Percentage" means with respect to each Distribution Date starting on the third Distribution Date after the Closing Initial Funding Date, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Spread Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates and the denominator of which is three. "Quarterly Payment Rate Percentage" means, with respect to any Distribution Date starting on the third Distribution Date after the Initial Funding Date, the percentage equivalent of a fraction, the numerator of which is the sum of the Payment Rate Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates, and the denominator of which is three. For purposes of the foregoing calculation, the "Payment Rate Percentage" for any Distribution Date shall equal the percentage equivalent of a fraction, the numerator which is the aggregate Collections received during the immediately preceding Monthly Period, and the denominator of which is the total Principal Receivables held by the Trust as of the opening of business on the first day of such immediately preceding Monthly Period. "Rating Agency" means any nationally recognized statistical rating organization hired by the Issuer to rate the Series 2023-VFN1 Notes. "Rating Agency Condition" means, with respect to Series 2023-VFN1 and any action subject to such condition, (i) if any Class of Series 2023-VFN1 Notes is rated by a Rating Agency designated for such Class, ten (10) days prior written notice (or, if ten (10) days advance notice is impracticable, as much advance notice as is practicable) to such Rating Agency, delivered electronically and (ii) if there are no Rating Agencies designated for any Class of Series 2023 VFN1 Notes, the consent of the holders of Series 2023 VFN1 Notes holding 66 2/3% of the Class A Note Principal Balance of the Series 2023 VFN1 Notes which are not rated by a Rating Agency. "Reallocated Principal Collections" means, for any Transfer Date, Investor Principal Collections applied in accordance with Section 5.6 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period. "Reassignment Amount" means, for any Transfer Date, after giving effect to any deposits and distributions otherwise to be made on the related Distribution Date, the sum of (i) the Class A Note Principal Balance on the related Distribution Date, plus (ii) Class A Monthly Interest for the related Distribution Date and any Class A Monthly Interest previously due but not distributed to the Series 2023-VFN1 Noteholders, plus (iii) the amount of Class A Non-Use Fees, if any, for the related Distribution Date and any Class A Non-Use Fees previously due but not distributed to the Series 2023-VFN1 Noteholders on a prior Distribution Date, plus (iv) the amount of Class A Additional Amounts, if any, for the related Distribution Date and any Class A Additional Amounts previously due but not distributed to the Series 2023-VFN1 Noteholders on a prior Distribution Date. "Record Date" means, for purposes of Series 2023-VFN1 with respect to any Distribution Date or Optional Amortization Date, the date falling five (5) Business Days prior to such date. "Refinancing Date" is defined in subsection 4.1(c). "Required Excess Collateral Amount" means, at any time, the product of (i) 15.00% times (ii) the quotient of (x) the Class A Note Principal Balance divided by (y) 85.00%; provided, that: (a) the Required Excess Collateral Amount shall never be less than 15.00% of the Collateral Amount as of the last day of the Revolving Period; and (b) the Required Excess Collateral Amount shall not decrease during a Controlled Amortization Period occurring after the Purchase Expiration Date or an Early Amortization Period. "Required Reserve Account" means, for any Transfer Date on which the Class A Note Principal Balance is greater than zero, an amount equal to the product of (i) the Class A Note Principal Balance as of such Transfer Date and (ii) (a) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is greater than 5.00%, 0%, (b) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 5.00% and greater than 4.00%, 1.00%, (c) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 4.00% and greater than 3.50%, 1.50%, (d) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to any other Series, the "Series Accounts" for such Series as specified in the Indenture and the applicable Indenture Supplement for such Series. "Series Allocation Percentage" means, with respect to each date of determination in any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Allocation Percentage for Finance Charge Collections for that Monthly Period and the denominator of which is the sum of the Allocation Percentage for Finance Charge Receivables for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the Series Allocation Percentages for the portion of the Monthly Period falling on and after each such Reset Date and prior to any subsequent Reset Date will be determined using a denominator which is equal to the sum of the numerators used in determining the Allocation Percentage for Finance Charge Receivables for all outstanding Series as of the close of business on the subject Reset Date. "Series Servicing Fee Percentage" means 2.0% per annum. "Series Termination Date" means the earliest to occur of (a) the Distribution Date falling in a Fixed Allocation Period on which the Collateral Amount is paid in full, (b) the termination of the Trust pursuant to the Agreement, (c) the Distribution Date on or closest to the date falling 46 months after the commencement of the Early Amortization Period and (d) the Distribution Date on or closest to the date falling 58 months after the commencement of the Controlled Amortization Period. "Specified Transferor Amount" means, as of any date of determination, the Minimum Transferor Amount as of such date of determination. "Surplus Collateral Amount" means, with respect to any Distribution Date, the excess, if any, of the Excess Collateral Amount over the Required Excess Collateral Amount, in each case calculated after giving effect to any payments of principal on such Distribution Date, but before giving effect to any reduction in the Collateral Amount on such Distribution Date pursuant to Section 5.4(e). "Target Amount" is defined in Section 5.1(b)(i). "Transfer" means any sale, transfer, assignment, exchange, participation, pledge, hypothecation, rehypothecation, or other grant of a security interest in or disposition of, a Note. "Weighted Average Allocation Percentage Denominator" means, for any Monthly Period, the quotient of (a) the summation of the amount determined in accordance with paragraph (b) of the definition of "Allocation Percentage" set forth in this Section 2.1(a) (including the proviso thereto) as of each day in that Monthly Period, divided by (b) the number of days in that Monthly Period. "Weighted Average Class A Note Principal Balance" means, as to any Class A Ownership Tranche (or Class A Funding Tranche) for any Distribution Period, the quotient of (a) the summation of the portion of the Class A Note Principal Balance allocated to that Class A Ownership Tranche (or Class A

Funding Tranche) determined as of each day in that Distribution Period, divided by (b) the number of days in that Distribution Period (or, if less, the number of 12759789669 23736122 days during that Distribution Period during which that Class A Ownership Tranche or Class A Funding Tranche was outstanding). "Weighted Average Collateral Amount" means, for any Monthly Period, the quotient of (a) the summation of the Collateral Amount determined as of each day in that Monthly Period, divided by (b) the number of days in that Monthly Period. (b) "Each capitalized term defined herein shall relate to the Series 2023-VFN1 Notes and no other Series of Notes issued by the Trust, unless the context otherwise requires. All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in Annex A to the Indenture, or, if not defined therein, in the Class A Note Purchase Agreement. (c) "The interpretive rules specified in Section 1.2 of the Indenture also apply to this Indenture Supplement. If any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall be controlling. ARTICLE III. Noteholder Servicing Fee Section 3.1 "Servicing Compensation. The share of the Servicing Fee allocable to Series 2023-VFN1 for any Transfer Date (the "Noteholder Servicing Fee") shall be equal to one-twelfth of the product of (a) the average Series Servicing Fee Percentage for the preceding Monthly Period and (b) the Weighted Average Collateral Amount for the preceding Monthly Period; provided, however, that with respect to the first Transfer Date, the Noteholder Servicing Fee shall instead equal a fraction of such product, the numerator of which is the number of days from and including the Closing Initial Funding Date to and including the last day of the Monthly Period preceding such Transfer Date, the denominator of which is 360. The remainder of the Servicing Fee shall be paid by the holders of the Transferor Interest or the noteholders of other Series (as provided in the related Indenture Supplements), and in no event shall the Trust, the Indenture Trustee or the Series 2023-VFN1 Noteholders be liable for the share of the Servicing Fee to be paid by the holders of the Transferor Interest or the noteholders of any other Series. ARTICLE IV. Variable Funding Mechanics Section 4.1 "Variable Funding Mechanics (a) "Class A Incremental Fundings. From time to time during the Revolving Period and prior to the Purchase Expiration Date, Transferor and Servicer may notify one or more Class A Administrative Agents that a Class A Incremental Funding will occur, subject to the conditions of the Class A Note Purchase Agreement, with respect to the related Class A Ownership Group(s) by delivering a Notice of Incremental Funding (as defined in the Class A Note Purchase Agreement) executed by Transferor and Servicer to the Class A Administrative Agent for each such Class A Ownership Group at least two (2) Business Days prior to such Class 13759789669 23736122A Incremental Funding, specifying the amount of such Class A Incremental Funding and the Business Day upon which such Class A Incremental Funding is to occur. The amount of Class A Incremental Funding allocated to each Class A Ownership Group shall be a minimum amount of \$1,000,000 or a higher integral multiple thereof for each Class A Ownership Group, except that a Class A Incremental Funding may be requested in the entire remaining Class A Purchase Limit of the related Class A Ownership Group. Upon any Class A Incremental Funding, the Class A Note Principal Balance, the Collateral Amount, the Class A Note Principal Balance and the Allocation Percentage shall increase as provided herein. For each Class A Incremental Funding, the Class A Note Principal Balance shall increase in an amount equal to the Class A Incremental Principal Balance. The increase in the Class A Note Principal Balance shall be allocated to the Class A Notes held by the Class A Noteholders from which purchase prices were received in connection with the Class A Incremental Funding in proportion to the amount of such purchase prices received. (b) "Optional Amortization. On any Business Day in the Revolving Period or the Controlled Amortization Period, Transferor may cause Servicer to provide notice to the Indenture Trustee and the Class A Administrative Agents for affected Class A Ownership Groups (an "Optional Amortization Notice") at least two (2) Business Days prior to any Business Day (the "Optional Amortization Date") stating its intention to cause a full or partial amortization of the Class A Notes with Available Principal Collections on the Optional Amortization Date, in full or in part, in an amount (the "Optional Amortization Amount"), which shall be allocated to the Class A Notes. The portion of the Optional Amortization Amount allocated to any Class A Ownership Group shall be in an aggregate amount not less than \$1,000,000 or a higher integral multiple thereof, except that the Optional Amortization Amount allocated to any Class A Ownership Group may equal the entire Principal Balance of the related Class A Note for such Class A Ownership Group. The Optional Amortization Notice shall state the Optional Amortization Date, the Optional Amortization Amount and the allocation of such Optional Amortization Amount among the various Classes and Class A Ownership Groups. The Optional Amortization Amount shall be paid from Shared Principal Collections pursuant to Section 8.5 of the Indenture and Section 5.8. Accrued interest and any Class A Additional Amounts, payable to each affected Class A Ownership Group shall be payable on the first Distribution Date on or after the related Optional Amortization Date. On the Business Day prior to each Optional Amortization Date, Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw from the Collection Account and deposit in the Distribution Account, to the extent of the available funds held therein as Shared Principal Collections pursuant to Section 5.8, an amount sufficient to pay the Optional Amortization Amount on that Optional Amortization Date, and the Indenture Trustee, acting in accordance with such instructions, shall on such Business Day make such withdrawal and deposit. (c) "Refinanced Optional Amortization. On any Business Day in the Revolving Period or the Controlled Amortization Period, Transferor may, with the consent of each affected Series 2023-VFN1 Noteholder, cause Servicer to provide notice to the Indenture Trustee and all of the Series 2023-VFN1 Noteholders at least five (5) Business Days prior to any Business Day (the "Refinancing Date") stating its intention to cause the Series 2023-VFN1 Notes to be prepaid in full or in part on the Refinancing Date by causing all or a portion of the Collateral Amount to be conveyed to one or more Persons (who may be the Noteholders of a new Series issued 14759789669 23736122 Collections of Finance Charge Receivables shall be transferred into the Finance Charge Account only until such time as the aggregate amount so deposited equals the product of (x) 1.5 and (y) the sum (the "Target Amount") of (A) the Class A Monthly Interest for the related Distribution Date, (B) the Class A Non-Use Fee, if any, (C) the Class A Additional Amounts, if any, (D) if Comenity Capital Bank is not the Servicer, the Noteholder Servicing Fee (and if Comenity Capital Bank is the Servicer, then amounts that otherwise would have been transferred into the Finance Charge Account pursuant to this clause (D) shall instead be returned to Comenity Capital Bank as payment of the Noteholder Servicing Fee), (E) any amount required to be deposited in the Reserve Account on the related Transfer Date and (F) the sum of the Investor Default Amounts for the prior Monthly Period and any Investor Uncovered Dilution Amount for the prior Monthly Period; provided further, that, notwithstanding the preceding proviso, if on any Business Day the Servicer determines that the Target Amount for a Monthly Period exceeds the Target Amount for that Monthly Period as previously calculated by Servicer, then (x) Servicer shall (on the same Business Day) inform Transferor of such determination, and (y) within two (2) Business Days of receiving such notice Transferor shall deposit into the Finance Charge Account funds in an amount equal to the amount of Collections of Finance Charge Receivables allocated to the Noteholders for that Monthly Period but not deposited into the Finance Charge Account due to the operation of the preceding proviso (but not in excess of the amount required so that the aggregate amount deposited for the subject Monthly Period equals the Target Amount); and provided, further, if on any Transfer Date the Transferor Amount is less than zero after giving effect to all transfers and deposits on that Transfer Date, Transferor shall, on that Transfer Date, deposit into the Principal Account funds in an amount equal to the amounts of Available Finance Charge Collections that are required to be treated as Available Principal Collections pursuant to clause 5.4(a)(iv) and (v) but are not available from funds in the Finance Charge Account as a result of the operation of second preceding proviso. With respect to any Monthly Period when deposits of Collections of Finance Charge Receivables into the Finance Charge Account are limited to deposits up to 1.5 times the Target Amount in accordance with clause (i) above, notwithstanding such limitation and notwithstanding the provisions of Section 8.4(a) of the Indenture: (1) Reallocated Principal Collections for the related Transfer Date shall be calculated as if the full amount of Finance Charge Collections allocated to the Noteholders during that Monthly Period had been deposited in the Finance Charge Account and applied on such Transfer Date in accordance with subsection 5.4(a); and (2) Collections of Finance Charge Receivables released to Transferor pursuant to such Section 5.1(b)(i) shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been retained in the Finance Charge Account and applied to the items specified in subsections 5.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Finance Charge Account on such Transfer Date. To avoid doubt, the calculations referred to in the preceding clause (2) include the calculations required by clause (b)(iii) of the definition of Collateral Amount. 16759789669 23736122 standing instruction to the Indenture Trustee no later than 11:00 a.m., New York City time, on the date such investment is to be made. In the event the Indenture Trustee receives such investment instruction later than such time, the Indenture Trustee may, but shall have no obligation to, make such investment. In the event the Indenture Trustee is unable to make an investment required in an investment instruction received by the Indenture Trustee after 11:00 a.m., New York City time, on such day, such investment shall be made by the Indenture Trustee on the next succeeding Business Day. In no event shall the Indenture Trustee be liable for any investment not made pursuant to investment instructions received after 11:00 a.m., New York City time, on the day such investment is requested to be made. If investment instructions are not given with respect to funds in any Accounts, such funds shall remain uninvested until instructions are delivered to the Indenture Trustee in accordance with the terms hereof. Section 5.11 Distributions After Repudiation and Payment of Damages by FDIC. (a) "If in the event that Account Originator becomes the subject of an insolvency proceeding and a special payment date is declared as contemplated by Section 13.3(b) of the Indenture, the amount of interest payable with respect to the Series 2023-VFN1 Notes on the special payment date shall be equal to the sum of any deposit into the Finance Charge Account for the Series 2023-VFN1 Notes with respect to the prior Monthly Period that was not previously deposited on the prior Transfer Date, plus the aggregate amount of interest accrued on the Series 2023-VFN1 Notes from and including the preceding Distribution Date to but excluding the special payment date, including any additional interest accrued on such overdue interest pursuant to Section 5.2(a). (b) "If in the event that Account Originator becomes the subject of an insolvency proceeding and the FDIC as receiver or conservator for Account Originator exercises its right of repudiation and elects to pay damages with respect to the Series 2023-VFN1 Notes as contemplated by paragraph (d)(4)(ii) of the FDIC Rule, (i) any damages received with respect to the Series 2023-VFN1 Notes shall be deposited to the Collection Account and (ii) the Issuer shall promptly, and in no event later than one (1) Business Day after such damages have been paid by the FDIC, compute the amount, if any, required to be withdrawn from available funds allocated to Series 2023-VFN1 in the Collection Account and the Excess Funding Account and transferred to the Finance Charge Account, the Principal Account, so that the amount on deposit in the Finance Charge Account, the Principal Account shall equal the aggregate amount to be distributed as specified in Section 5.11(c). (c) "On the applicable payment date determined pursuant to Section 13.3(b) of the Indenture, the Issuer shall, based on the computations in Section 5.11(b), first, withdraw from the Finance Charge Account, the amount of interest payable to the Series 2023-VFN1 Noteholders as calculated pursuant to Section 5.11(a) and deposit such amount into the Distribution Account, second, withdraw from the Principal Account, the aggregate Class A Note Principal Balance of the Series 2023-VFN1 Notes on such Distribution Date and deposit such amount into the Distribution Account, and third cause such amounts to be withdrawn from the Distribution Account and paid to the Series 2023-VFN1 Noteholders. (d) "Any funds remaining in the Collection Account and the Excess Funding Account to the extent allocated to the Series 2023-VFN1 shall be allocated on the following Distribution 24759789669 23736122 Date (or the applicable payment date determined pursuant to Section 13.3(b) of the Indenture if it is a Distribution Date), in accordance with the order of priority described in Section 5.4 after taking into account amounts distributed in accordance with Section 5.11(c). ARTICLE VI. Delivery of Series 2023-VFN1 Notes; Distributions; Reports to Series 2023-VFN1 Noteholders Section 6.1 "Delivery and Payment for the Series 2023-VFN1 Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2023-VFN1 Notes in accordance with Section 2.3 of the Indenture. The Indenture Trustee shall deliver the Series 2023-VFN1 Notes to or upon the written order of the Issuer when so authenticated. Section 6.2 "Distributions. (a) "On each Distribution Date, the Indenture Trustee shall, in accordance with the written direction of the Servicer (which direction shall be in substantially the form of Exhibit B) distribute to each Class A Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class A Noteholder's portion (determined in accordance with Article V) of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement. (b) "On each Distribution Date, if a shortfall in the amount of Available Finance Charge Collections available for distribution in accordance with any payment priority in clauses 5.4(a)(i) and (ii) exists, the Available Finance Charge Collections for such payment priority shall be allocated (a) ratably to each Class A Ownership Group based on its respective Class A Ownership Group Percentage and (b) any Available Finance Charge Collections allocated pursuant to clause (a) to any Class A Ownership Group in excess of the amount owed to such Class A Ownership Group for the related payment priority shall be reallocated to each Class A Ownership Group that has a remaining shortfall in the Available Finance Charge Collections allocated to it pursuant to clause (a) in order to cover the amount owed to such Class A Ownership Group for the related payment priority, which reallocation shall be made ratably in accordance with the portion of the Class A Note Principal Balances of all remaining Class A Ownership Groups represented by the Class A Note Principal Balance of each such remaining Class A Ownership Group. (c) "The distributions to be made pursuant to this Section 6.2 are subject to the provisions of Sections 2.6, and 4.1 of the Transfer Agreement, Section 11.2 of the Indenture and

Section 7.1 of this Indenture Supplement.(d) All payments set forth herein shall be made by wire transfer of immediately available funds, provided that the Paying Agent, not less than five (5) Business Days prior to the Record Date relating to the first distribution to such Series 2023-VFN1 Noteholder, has been furnished with appropriate wiring instructions in writing.25759789669 23736122Section 6.3A Reports, Statements and Opinions to Series 2023-VFN1 Noteholders.

(a) On each Distribution Date, the Indenture Trustee shall make available to each Series 2023-VFN1 Noteholder via its website (www.pivot.usbank.com) a statement substantially in the form of Exhibit C prepared by the Servicer.(b) Not later than the second Business Day preceding each Distribution Date, the Servicer shall deliver to the Owner Trustee and the Indenture Trustee (i) a statement substantially in the form of Exhibit B prepared by the Servicer and (ii) a certificate of an Authorized Officer substantially in the form of Exhibit D; provided that the Servicer may amend the form of Exhibit B from time to time, with the prior written consent of the Indenture Trustee.(c) A copy of each statement or certificate provided pursuant to paragraph (a) or (b) may be obtained by any Series 2023-VFN1 Noteholder by a request in writing to the Servicer.(d) On or before January 31 of each calendar year, beginning with January 31, 2024 in the calendar year following the calendar year in which the Initial Funding Date occurs, the Indenture Trustee shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2023-VFN1 Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2023-VFN1 Noteholders, as set forth in paragraph (a) above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2023-VFN1 Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code.

(e) On or before March 31 in each calendar year, beginning in 2024 the calendar year following the calendar year in which the Initial Funding Date occurs, the Issuer shall furnish to the Indenture Trustee and each Class A Administrative Agent an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken to perfect the lien and security interest of the Indenture, including with respect to the recording, filing, re-recording and re-filing of the Indenture, any indentures supplemental thereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is so necessary and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of the Indenture, any indentures supplemental thereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Indenture until March 31 in the following calendar year.ARTICLE VII. Series 2023-VFN1 Early Amortization Events Section 7.1A Series 2023-VFN1 Early Amortization Events. If any one of the following events shall occur with respect to the Series 2023-VFN1 Notes:26759789669 23736122(a) failure on the part of Transferor or the Issuer (i) to make any payment or deposit required to be made by it by the terms of the Transfer Agreement, the Class A Note Purchase Agreement, the Indenture or this Indenture Supplement on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform in any material respect any other of its covenants or agreements set forth in the Transfer Agreement, the Class A Note Purchase Agreement, the Indenture or this Indenture Supplement, which failure has a material adverse effect on the Series 2023-VFN1 Noteholders and which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2023-VFN1 Notes;(b) any representation or warranty made by Transferor or the Issuer, in the Transfer Agreement, the Class A Note Purchase Agreement, the Indenture or the Indenture Supplement or any information contained in a computer file or microfiche list required to be delivered by it pursuant to Section 2.1(c) of the Transfer Agreement shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2023-VFN1 Notes and as a result of which the interests of the Series 2023-VFN1 Noteholders are materially and adversely affected for such period; provided, however, that a Series 2023-VFN1 Early Amortization Event pursuant to this subsection 7.1(b) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Transfer Agreement;(c) as of any date of determination, the Quarterly Excess Spread Percentage is less than 0%;(d) a failure by Transferor to convey Receivables in Additional Accounts or Participations to the Receivables Trust within five (5) Business Days after the day on which it is required to convey such Receivables pursuant to subsection 2.6(b) of the Transfer Agreement, provided that such failure shall not give rise to an Early Amortization Event if, prior to the date on which such conveyance was required to be completed, Transferor causes a reduction in the principal balance of any Variable Interest to occur, so that, after giving effect to that reduction no Asset Deficiency shall have occurred;(e) any Servicer Default shall occur which would have a material adverse effect on the Series 2023-VFN1 Holders and an Eligible Servicer has not become the Successor Servicer within sixty (60) days thereof;(f) the Class A Note Principal Balance shall not be paid in full on the Class A Scheduled Final Payment Date;27759789669 23736122(g) as of any date of determination, the Quarterly Payment Rate Percentage shall be less than 12.0%;(h) a Change in Control has occurred;(i) the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of the Employee Retirement Income Security Act of 1974, with regard to any of the assets of Comenity Capital Bank, which lien shall secure a liability in excess of \$10,000,000 and shall not have been released within forty (40) days;(j) a default shall have occurred and be continuing under any instrument or agreement evidencing or securing indebtedness for borrowed money of Comenity Capital Bank in excess of \$10,000,000 which default (i) is a default in payment of any principal or interest on such indebtedness when due or within any applicable grace period or (ii) shall have resulted in acceleration of the maturity of such indebtedness; or(k) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2023-VFN1 and acceleration of the maturity of the Series 2023-VFN1 Notes pursuant to Section 5.3 of the Indenture; then, in the case of any event described in subsections 7.1(a), (b), (e), (i) or (j) of this Indenture Supplement, after the applicable grace period set forth in such Sections, two or more Holders of Outstanding Series 2023-VFN1 Notes evidencing undivided interests aggregating more than 50% of the Class A Purchase Limit of this Series 2023-VFN1 by notice then given in writing to Transferor and Servicer (and to the Indenture Trustee if given by the Holders) may, and the Indenture Trustee at the direction of such Holders shall, declare that an early amortization event (a Series 2023-VFN1 Early Amortization Event) has occurred as of the date of such notice, and in the case of any event described in subsections 7.1(c), (d), (f), (g), (h) or (k) of this Indenture Supplement, a Series 2023-VFN1 Early Amortization Event shall occur without any notice or other action on the part of Indenture Trustee or the Series 2023-VFN1 Noteholders immediately upon the occurrence of such event. In addition to the other consequences of a Series 2023-VFN1 Early Amortization Event specified herein or a Trust Early Amortization Event, from and after the occurrence of any Series 2023-VFN1 Early Amortization Event or a Trust Early Amortization Event (until the same shall have been waived by all of the Series 2023-VFN1 Noteholders), with respect to any Account included in the Approved Portfolios, Transferor shall no longer permit or require Merchant Adjustment Payments or In-Store Payments to be netted against amounts owed to Transferor by the applicable Merchant but shall instead exercise its rights to require each Merchant to transfer to Servicer, not later than the third Business Day following receipt by such Merchant of any In-Store Payments or the occurrence of any event giving rise to Merchant Adjustment Payments, an amount equal to the sum of such In-Store Payments and Merchant Adjustment Payments. In addition, if any bankruptcy or other insolvency proceeding has been commenced against a Merchant, Servicer shall require that Merchant to (i) stop accepting In-Store Payments and (ii) inform Obligors who wish to make In-Store Payments that payment should instead be sent to Servicer, provided that Servicer shall not be required to take such action if (x) Servicer or Trustee has been provided a letter of credit, surety bond or other similar instrument covering 28759789669 23736122Section 9.6A Limitation of Liability. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Issuer, as the case may be, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Indenture Supplement and (e) under no circumstances shall BNY Mellon Trust of Delaware, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer. Section 9.7A Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Indenture. Neither the Indenture Trustee nor the Owner Trustee shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (each as defined in the Class A Note Purchase Agreement), (ii) to select, determine or designate any Benchmark Replacement (as defined in the Class A Note Purchase Agreement), or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment (as defined in the Class A Note Purchase Agreement) or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Indenture Trustee nor the Owner Trustee shall have any liability for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture Supplement or any other Transaction Document as a result of the unavailability of any Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture Supplement or any other Transaction Document and reasonably required for the performance of such duties. Section 9.8A No Petition. The Issuer and the Indenture Trustee, by entering into this Indenture Supplement, and each Series 2023-VFN1 Noteholder, by accepting a Series 2023-VFN1 Note, hereby covenant and agree that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy proceedings under any 31759789669 23736122III. CUMULATIVE ALLOCATIONS (SUMMATION OF RELATED ITEMS FROM DAILY REPORTS RELATING TO DATES OF PROCESSING IN THE SUBJECT MONTHLY PERIOD)A. Finance Charge Collections1. To Series 2023-VFN12. To Series 2024-VFN1 23. To Comenity Capital BankB. Allocation of Default Amounts1. To Series 2023-VFN12. To Series 2024-VFN1 23. To Comenity Capital BankC. Allocation of Principal Receivable Collections1. To Series 2023-VFN12. To Series 2024-VFN1 23. To Comenity Capital BankIV. TRUST ACCOUNT BALANCES- 2023-VFN1A. Master Trust Accounts1. Collection Account2. Access Funding AccountB. Series 2023-VFN1 Account Balances1. Principal Account2. Finance Charge Account3. Distribution Account4. Reserve AccountC. Investment Earnings from Trust Bank AccountsV. SERIES 2023-VFN1 NOTE PRINCIPAL BALANCESA. Class A Note Principal BalanceB. Required Excess Collateral AmountC. Total Collateral Balance at the end of the Monthly PeriodD. Weighted Average Collateral Amount for the Monthly PeriodVI. SERVICING FEE- 2023-VFN1A. Servicing Fee RateB. Monthly Servicing Fee VFN1; Class A NotesVII. OTHER CALCULATIONS- 2023-VFN1A. Class A Monthly Interest (as of Transfer Date)B. Class A Non-Use FeeC. Charge-OffsD. Class A Additional AmountsE. Class A Monthly Principal Exhibit C (Page 2) EX-10.133 11 bfh-12312024exx10133.htm EX-10.133 Document Exhibit 10.133SECOND AMENDMENT TO SERIES 2023-VFN1 INDENTURE SUPPLEMENTThis SECOND AMENDMENT TO SERIES 2023-VFN1 INDENTURE SUPPLEMENT, dated as of December 20, 2024 (this "Amendment"), is made between Comenity Capital Asset Securitization Trust, a Delaware statutory trust, as issuer (the "Issuer"), and U.S. Bank Trust Company, National Association, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee") under the Master Indenture, dated as of June 17, 2022, between the Issuer and the Indenture Trustee, as amended, restated or otherwise modified from time to time (the "Master Indenture"). Capitalized terms used and not otherwise defined in this Amendment are used as defined in the Master Indenture, as supplemented by that certain Series 2023-VFN1 Indenture Supplement, dated as of September 29, 2023, between the Issuer and the Indenture Trustee (as amended, restated or otherwise modified from time to time, the "Indenture

Supplement⁶). Background. A. A. The parties hereto have entered into the Master Indenture and the Indenture Supplement. B. A. A. The parties hereto wish to amend the Indenture Supplement as set forth in this Amendment. Agreement 1. A. A. Amendment of the Indenture Supplement. (a) A. A. A. Section 2.1 of the Indenture Supplement is hereby amended by inserting the following definitions therein in appropriate alphabetical order: *Investor Interchange Allocation Percentage* means, with respect to any Monthly Period, the Allocation Percentage for such Monthly Period with respect to Finance Charge Receivables (or, if a Reset Date occurs during such Monthly Period, the average such Allocation Percentage for such Monthly Period determined as the quotient of the summation of the Allocation Percentages with respect to Finance Charge Receivables for all days during such Monthly Period, divided by the number of days in such Monthly Period). *Investor Interchange Amount* means, with respect to any Monthly Period, an amount equal to the product of (a) the amount of Interchange attributed to the Accounts for such Monthly Period pursuant to Section 5.1(l) of the Amendment to Series 2023-VFN1 Indenture Supplement, Receivables Purchase Agreement and (b) the Investor Interchange Allocation Percentage for such Monthly Period. *Investor Merchant Fee Allocation Percentage* means, with respect to any Monthly Period, the Allocation Percentage for such Monthly Period with respect to Finance Charge Receivables (or, if a Reset Date occurs during such Monthly Period, the average such Allocation Percentage for such Monthly Period determined as the quotient of the summation of the Allocation Percentages with respect to Finance Charge Receivables for all days during such Monthly Period, divided by the number of days in such Monthly Period). *Investor Merchant Fee Amount* means, with respect to any Monthly Period, an amount equal to the product of (a) the amount of Merchant Discount Fees attributed to the Accounts for such Monthly Period pursuant to Section 5.1(l) of the Receivables Purchase Agreement and (b) the Investor Merchant Fee Allocation Percentage for such Monthly Period. (b) A. A. A. Section 5.1 of the Indenture Supplement is hereby amended by inserting as new subsections (d) and (e) the following: (d) A. A. A. A. Allocations of Interchange. Notwithstanding anything to the contrary in Section 5.1(b) of this Indenture Supplement or in the Indenture, Interchange for each Monthly Period equal to the Investor Interchange Amount shall be allocated to the Series 2023-VFN1 Noteholders, and shall be deposited into the Finance Charge Account not later 12:00 noon, New York City time, on the Transfer Date following the related Monthly Period. (e) A. A. A. A. Allocations of Merchant Discount Fees. Notwithstanding anything to the contrary in Section 5.1(b) of this Indenture Supplement or in the Indenture, Merchant Discount Fees for each Monthly Period equal to the Investor Merchant Fee Amount shall be allocated to the Series 2023-VFN1 Noteholders, and shall be deposited into the Finance Charge Account not later 12:00 noon, New York City time, on the Transfer Date following the related Monthly Period. (c) A. A. A. Section 5.9(a) of the Indenture Supplement is hereby amended and restated in its entirety as follows: The Indenture Trustee shall establish and maintain in the name of the Trust, on behalf of the Trust, for the benefit of the Noteholders, four Eligible Deposit Accounts (the *Finance Charge Account*, the *Principal Account*, the *Distribution Account*, the *Reserve Account*), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-VFN1 Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Finance Charge Account, the Principal Account, the Distribution Account, and the Reserve A. A. A. A. Amendment to Series 2023-VFN1 Indenture Supplement Account and in all proceeds thereof. The Finance Charge Account, the Principal Account, the Distribution Account, and the Reserve Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2023-VFN1 Noteholders. If at any time the Finance Charge Account, the Principal Account, the Distribution Account, or the Reserve Account ceases to be an Eligible Deposit Account, the Transferor shall notify the Indenture Trustee in writing, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days (or such longer period as to which the Rating Agency Condition is satisfied), establish a new Finance Charge Account, a new Principal Account, a new Distribution Account, or a new Reserve Account, as applicable, meeting the conditions specified above, and shall transfer any cash or any investments to such new Finance Charge Account, new Principal Account, new Distribution Account, or new Reserve Account. The Indenture Trustee, at the written direction of the Servicer, shall make withdrawals from the Finance Charge Account, the Principal Account, the Distribution Account, and the Reserve Account from time to time, in the amounts and for the purposes set forth in this Indenture Supplement. Indenture Trustee at all times shall maintain accurate records reflecting each transaction in the Finance Charge Account, the Principal Account, the Distribution Account, and the Reserve Account. 2. A. A. A. Binding Effect; Ratification. (a) A. A. A. This Amendment shall become effective, as of the date first set forth above (the *Effective Date*), when counterparts hereof shall have been executed and delivered by the parties hereto, and thereafter shall be binding on the parties hereto and their respective successors and assigns. (b) A. A. A. On and after the Effective Date, this Amendment shall be a part of the Indenture Supplement and each reference in the Indenture Supplement to *this Indenture Supplement* or *hereof*, *hereunder* or words of like import, and each reference in any other Transaction Document to the Indenture Supplement shall mean and be a reference to such Indenture Supplement as amended hereby. (c) A. A. A. A. Except as expressly amended hereby, the Indenture Supplement shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. 3. A. A. A. Miscellaneous. (a) A. A. A. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS. (b) A. A. A. Headings used herein are for convenience of reference only and shall not affect the meaning of this Amendment. A. A. A. 3 Amendment to Series 2023-VFN1 Indenture Supplement (c) A. A. A. This Amendment may be executed in any number of counterparts, and by the parties hereto on separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Counterparts of this Amendment may be delivered by facsimile or electronic transmission. Each party agrees that this Amendment may be electronically signed, and that any electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. (d) A. A. A. Neither the Indenture Trustee nor the Owner Trustee shall be responsible for the validity or sufficiency of this Amendment, nor for the recitals contained herein. (e) A. A. A. A. It is expressly understood and agreed by the parties that (a) this Amendment is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants, undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Issuer, as the case may be, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Amendment and (e) under no circumstances shall BNY Mellon Trust of Delaware, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer. [Signature Pages Follow] A. A. A. 4 Amendment to Series 2023-VFN1 Indenture Supplement IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written. COMENITY CAPITAL ASSET SECURITIZATION TRUST, as Issuer By: BNY Mellon Trust of Delaware, not in its individual capacity, but solely as Owner Trustee By: /s/ Dawn Plows Name: Dawn Plows Title: Associate U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee By: /s/ Mark Esposito Name: Mark Esposito Title: Vice President A. A. A. SS-1 EX-10.134 12 bfn-12312024xexx10134.htm EX-10.134 Document Exhibit 10.134 COMENITY CAPITAL ASSET SECURITIZATION TRUST Issuer and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION Indenture Trustee SERIES 2024-VFN1 INDENTURE SUPPLEMENT Dated as of February 21, 2024 SERIES 2024-VFN1 INDENTURE SUPPLEMENT, dated as of February 21, 2024 (the *Indenture Supplement*), between COMENITY CAPITAL ASSET SECURITIZATION TRUST, a trust organized and existing under the laws of the State of Delaware (herein, the *Issuer* or the *Trust*), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as indenture trustee (herein, together with its successors in the trusts thereunder as provided in the Indenture referred to below, the *Indenture Trustee*) under the Master Indenture, dated as of June 17, 2022 (the *Indenture*), between the Issuer and the Indenture Trustee (the Indenture, together with this Indenture Supplement, the *Agreement*). The Principal Terms of this Series, issued pursuant to Section 2.11 of the Indenture, are set forth in this Indenture Supplement to the Indenture. ARTICLE I. Creation of the Series 2024-VFN1 Notes Section 1.1 A. A. A. Designation (a) A. A. A. There is hereby created and designated a Series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as the *Comenity Capital Asset Securitization Trust, Series 2024-VFN1* or the *Series 2024-VFN1 Notes*. The Series 2024-VFN1 Notes shall be issued in one Class, known as the *Class A Series 2024-VFN1 Floating Rate Asset Backed Notes*. The Series 2024-VFN1 Notes shall be Variable Interests. (b) A. A. A. The *Class A Notes* may from time to time be divided into separate ownership tranches (each a *Class A Ownership Tranche*) which shall be identical in all respects, except for their respective *Class A Maximum Principal Balances*, *Class A Note Principal Balances* and certain matters relating to the rate and payment of interest. The initial allocation of *Class A Notes* among *Class A Ownership Tranches* shall be made, and reallocations among such *Class A Ownership Tranches* or new *Class A Ownership Tranches* may be made, as provided in Section 4.1 of this Indenture Supplement and the *Class A Note Purchase Agreement*. (c) A. A. A. Series 2023-VFN1 shall be included in Group One and shall be a Principal Sharing Series. Series 2023-VFN1 shall be an Excess Allocation Series with respect to Group One only. Series 2023-VFN1 shall not be subordinated to any other Series. ARTICLE II. Definitions Section 2.1 A. A. A. Definitions. (a) A. A. A. Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and the masculine as well as the feminine and neuter genders of such terms. *Additional Enhancement Amount* is defined in Section 4.1(d). *Aggregate Investor Default Amount* means, as to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period. *Allocation Percentage* means, with respect to each date of determination in any Monthly Period, the percentage equivalent of a fraction: (a) A. A. A. the numerator of which shall be equal to: (i) for Principal Collections during the Revolving Period and for Finance Charge Collections at any time, the Collateral Amount at the end of the last day of the prior Monthly Period (or, in the case of the Monthly Period in which the Initial Funding Date occurs, on the Initial Funding Date), less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated; provided, however, that with respect to any Monthly Period in which a Reset Date occurs as a result of a *Class A Incremental Funding* or the issuance of a new Series, the numerator determined pursuant to this clause (i) shall be (A) the Collateral Amount as of the close of business on the later of the last day of the prior Monthly Period or the preceding Reset Date, in each case less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated (to the extent not already subtracted in determining the Collateral Amount), for the period from and including the first day of the current Monthly Period or the preceding Reset Date, as applicable, to but excluding such Reset Date and (B) the Collateral Amount as of the close of business on such Reset Date, less any reductions to be made to the Collateral Amount on account of principal payments to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated (to the extent not already subtracted in determining the Collateral Amount), for the period from and including such Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Reset Date (in which case such period shall not include such succeeding Reset Date); or (ii) for Principal Collections during the Early Amortization Period and the Controlled Amortization Period, the Collateral Amount at the end of the last day of the Revolving Period, provided, however, that the Transferor may, by written notice to the Indenture Trustee, the Servicer and the Rating Agencies, reduce the numerator used for purposes of allocating Principal Collections to Series 2024-VFN1 at any time if (x) the Rating Agency Condition shall have been satisfied 2 with respect to such reduction and (y) the Transferor shall have delivered to the Indenture Trustee an Officer's Certificate to the effect, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause a Series 2024-VFN1 Early Amortization Event or an event that, after the giving of notice or the lapse of time, would cause a Series 2024-VFN1 Early Amortization Event to occur with respect to Series 2024-VFN1; and (b) A. A. A. the denominator of which shall be the greater of (x) A. A. A. the Aggregate Principal Receivables determined as of the close of business on the last day of the prior Monthly Period (or, in the case of the Monthly Period in which the Initial Funding Date occurs, on the Initial Funding Date) and (y) A. A. A. the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections or Principal Collections, as applicable, for all outstanding Series on such date of determination provided, that if one or more Reset Dates occur in a Monthly Period, the Allocation Percentage for the portion of the Monthly Period falling on and after such Reset Date and prior to any subsequent Reset Date will be recalculated for such period as of the close of business on the subject Reset Date. *Available Finance Charge Collections* means, for

any Monthly Period, an amount equal to the sum of (a) the Investor Finance Charge Collections for such Monthly Period, plus (b) the Excess Finance Charge Collections allocated to Series 2024-VFN1 for such Monthly Period, plus (c) interest and earnings on funds on deposit in the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 5.9(d)(ii), plus (d) amounts, if any, to be withdrawn from the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 5.9(d)(iii). Available Principal Collections means, for any Monthly Period, an amount equal to the sum of (a) the Investor Principal Collections for such Monthly Period, minus (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 5.6 are required to be applied on the related Distribution Date, plus (c) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2024-VFN1 for application as Shared Principal Collections), plus (d) the aggregate amount to be treated as Available Principal Collections pursuant to clauses 5.4(a)(iv) and (v) for the related Distribution Date. Available Reserve Account Amount means, for any Transfer Date, the lesser of (a) the amount on deposit in the Reserve Account (after taking into account any interest and earnings retained in the Reserve Account pursuant to Section 5.9(d)(ii) on such date, but before giving effect to any deposit made or to be made pursuant to subsection 5.4(a)(vi) to the Reserve Account on such date) and (b) the Required Reserve Account Amount. Base Rate means, as to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of the Class A Monthly Interest, any Class A Non-Use Fees payable pursuant to clause 5.4(a)(ii) and any Class A Additional Amounts payable pursuant to clauses 5.4(a)(i) through (iii) each for the related Distribution Period and the Noteholder Servicing Fee with respect to such Monthly Period, and the denominator of which is the Weighted Average Collateral Amount during such Monthly Period. Benchmark is defined in the Class A Note Purchase Agreement. Change in Control means the failure of Holding to own, directly or indirectly, 100% of the outstanding shares of common stock (excluding directors' qualifying shares) of Comenity Capital Bank. Class A Additional Amounts means Additional Amounts (as defined in the Class A Note Purchase Agreement) payable to the Class A Noteholders pursuant to the Class A Note Purchase Agreement. Class A Administrative Agents means the Administrative Agents as defined in the Class A Note Purchase Agreement. Class A Breakage Payment is defined in subsection 5.2(b). Class A Funding Tranche is defined in subsection 5.2(a). Class A Incremental Funding means any increase in the Class A Note Principal Balance during the Revolving Period made pursuant to the Class A Note Purchase Agreement and Section 4.1(a) hereof. Class A Incremental Principal Balance means the amount of the increase in the Class A Note Principal Balance occurring as a result of any Class A Incremental Funding, which amount shall equal the aggregate amount of the purchase prices paid by the Class A Noteholders pursuant to the Class A Note Purchase Agreement with respect to such Class A Incremental Funding. Class A Maximum Principal Balance means the Maximum Class A Note Principal Balance (as defined in the Class A Note Purchase Agreement), as such amount may be increased or decreased from time to time pursuant to the Class A Note Purchase Agreement. As applied to any particular Class A Note, the Class A Maximum Principal Balance means the portion of the overall Class A Maximum Principal Balance represented by that Class A Note. Class A Monthly Interest is defined in subsection 5.2(a). Class A Monthly Principal is defined in subsection 5.3(a). Class A Non-Use Fee means the Class A Non-Use Fee defined in the Class A Note Purchase Agreement. Class A Note Principal Balance means, on any Business Day, an amount equal to the result of (a) the Initial Class A Note Principal Balance, plus (b) the aggregate amount of all Class A Incremental Principal Balances for all Class A Incremental Fundings occurring after the Closing Date and on or prior to that Business Day, minus (c) the aggregate amount of principal payments made to Class A Noteholders after the Closing Date and on or prior to such Business Day. As applied to any particular Class A Note, the Class A Note Principal Balance means the portion of the overall Class A Note Principal Balance represented by that Class A Note. The Class A Note Principal Balance shall be allocated among the Class A Ownership Tranches as provided in the Class A Note Purchase Agreement. Class A Note Purchase Agreement means the Note Purchase Agreement, dated as of February 21, 2024, among Transferor, the Issuer, the Servicer and the initial Class A Noteholders, as supplemented by the Fee Letter referred to (and defined) therein, and as the same may be amended or otherwise modified from time to time. The Class A Note Purchase Agreement is hereby designated a Transaction Document for all purposes of the Agreement and this Indenture Supplement. Class A Noteholder means the Person in whose name a Class A Note is registered in the Note Register. Class A Notes means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A. Class A Ownership Group means the Ownership Group defined in the Class A Note Purchase Agreement. Class A Ownership Group Percentage means the Ownership Group Percentage defined in the Class A Note Purchase Agreement. Class A Ownership Tranche is defined in subsection 1.1(b). Class A Purchase Limit means the Purchase Limit defined in the Class A Note Purchase Agreement. Class A Required Amount means, for any Distribution Date, an amount equal to the excess of the amounts described in clauses 5.4(a)(i), (ii) and (iii) over Available Finance Charge Collections applied to pay such amount pursuant to subsection 5.4(a). Class A Scheduled Final Payment Date means the Distribution Date falling in the twelfth month following the month in which the Controlled Amortization Period begins. Class A Tranche Rate means, for any Distribution Period, the Note Rate (as defined in the Class A Note Purchase Agreement) for each Class A Ownership Tranche (or any related Class A Funding Tranche). Closing Date means February 21, 2024. Collateral Amount means, as of any date of determination, an amount equal to the excess of (a) the sum of (i) the Initial Class A Note Principal Balance, (ii) the aggregate amount of Class A Incremental Fundings occurring after the Closing Date and on or prior to such date of determination and (iii) the Initial Excess Collateral Amount for such date of determination over (b) the sum of (i) the amount of principal previously paid to the Series 2024-VFN1 Noteholders prior to such date, (ii) the aggregate of all reductions in the Collateral Amount pursuant to Section 5.4(e) and (iii) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over the reimbursement of such amounts pursuant to clause 5.4(a)(v) prior to such date. Comenity Capital Bank means Comenity Capital Bank, a Utah industrial bank. Controlled Amortization Amount means for any Transfer Date with respect to the Controlled Amortization Period prior to the payment in full of the Class A Note Principal Balance, an amount equal to (a) the Class A Note Principal Balance as of the close of business on the last day of the Revolving Period divided by (b) twelve. Controlled Amortization Date means the first day of the first Monthly Period that occurs on or after the Purchase Expiration Date under the Class A Note Purchase Agreement. Controlled Amortization Period means, unless a Series 2024-VFN1 Early Amortization Event or a Trust Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on the first Controlled Amortization Date to occur (without being extended as provided in the Class A Note Purchase Agreement) and ending on the earlier to occur of (a) the commencement of the Early Amortization Period, and (b) the Series Termination Date, provided that Transferor may, by two (2) Business Days prior written notice to the Indenture Trustee and each Series 2024-VFN1 Noteholder (and so long as the Early Amortization Period has not begun), cause the Controlled Amortization Period to begin on any date earlier than the one otherwise specified above. Controlled Amortization Shortfall initially means zero and thereafter means, with respect to any Monthly Period during the Controlled Amortization Period, the excess, if any, of the Controlled Payment Amount for the previous Monthly Period over the sum of the amount distributed pursuant to subsection 6.2(a) with respect to the Class A Notes for the previous Monthly Period. Controlled Payment Amount means, with respect to any Transfer Date, the sum of (a) the Controlled Amortization Amount for such Transfer Date and (b) any existing Controlled Amortization Shortfall. Day Count Fraction means, as to any Class A Ownership Tranche (or Class A Funding Tranche), a fraction (a) the numerator of which is the number of days in that Distribution Period (or, if less, the number of days during that Distribution Period during which that Class A Ownership Tranche, Class A Funding Tranche was outstanding, including the first, but excluding the last, such day) and (b) the denominator of which is the actual number of days in the related calendar year (or, if so specified in the Class A Note Purchase Agreement, 360). Default Amount means, as to any Defaulted Account, the amount of Principal Receivables (other than Ineligible Receivables, unless there is an Insolvency Event with respect to Comenity Capital Bank or the Transferor) in such Defaulted Account on the day it became a Defaulted Account. Defaulted Account means an Account in which there are Defaulted Receivables. Dilution means any downward adjustment made by Servicer in the amount of any Receivable (a) because of a rebate, refund or billing error to an accountholder, (b) because such Receivable was created in respect of merchandise which was refused or returned by an accountholder or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible. Distribution Account is defined in subsection 5.9(a). Distribution Date means the 15th day of each calendar month, or if such 15th day is not a Business Day, the next succeeding Business Day, commencing on the 15th day of the calendar month immediately following the first complete calendar month that follows the calendar month in which the Initial Funding Date occurs. Distribution Period means, for any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Initial Funding Date) to but excluding such Distribution Date. Early Amortization Period means the period commencing on the date on which a Trust Early Amortization Event or a Series 2024-VFN1 Early Amortization Event is deemed to occur and ending on the Series Termination Date. Eligible Investments is defined in Annex A to the Indenture; provided that in no event shall any Eligible Investment be an equity security or cause the Trust to have any voting rights in respect of such Eligible Investment. Enhancement Reduction Amount is defined in Section 4.1(d). Excess Collateral Amount means, for any date of determination, the excess of (a) the Collateral Amount as of such date of determination, over (b) the Class A Note Principal Balance as of such date of determination. Excess Spread Percentage means, for any Monthly Period, a percentage equal to the Portfolio Yield for such Monthly Period, minus the Base Rate for such Monthly Period. Finance Charge Account is defined in Section 5.9(a). Finance Charge Collections means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Receivables retained or deposited in the Finance Charge Account for Series 2024-VFN1 pursuant to Section 5.1(b)(i) for such Monthly Period and any net Recoveries for such Monthly Period, which shall be treated as Finance Charge Collections for all purposes under the Transaction Documents. Finance Charge Shortfall is defined in Section 5.7. Fixed Allocation Period means either a Controlled Amortization Period or an Early Amortization Period. Group One means Series 2023-VFN1, Series 2024-VFN1 and each other Series specified in the related Indenture Supplement to be included in Group One. Initial Class A Note Principal Balance means \$0. Initial Excess Collateral Amount means, on any date of determination, an amount equal to (a) \$0, plus (b) the aggregate Additional Enhancement Amounts for all Class A Incremental Fundings occurring on or prior to such date of determination, minus (c) the aggregate Enhancement Reduction Amounts for all amortizations pursuant to Section 4.1(b) or Refinancing Dates occurring on or prior to such date of determination. Initial Funding Date means the initial Incremental Funding Date occurring under the Class A Note Purchase Agreement. Investor Charge-Offs is defined in Section 5.5. Investor Default Allocation Percentage means, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which shall be equal to the Weighted Average Collateral Amount for such Monthly Period and the denominator of which shall be equal to the Weighted Average Allocation Percentage Denominator for such Monthly Period. Investor Default Amount means, with respect to any Defaulted Account, an amount equal to the product of (a) the Default Amount and (b) the Investor Default Allocation Percentage for the Monthly Period in which such Account became a Defaulted Account. Investor Finance Charge Collections means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Collections (including Net Recoveries treated as Finance Charge Collections) retained or deposited in the Finance Charge Account for Series 2024-VFN1 pursuant to clause 5.1(b)(i) for such Monthly Period. Investor Principal Collections means, for any Monthly Period, an amount equal to the aggregate amount of Principal Collections retained or deposited in the Principal Account for Series 2024-VFN1 pursuant to clause 5.1(b)(ii) for such Monthly Period. Investor Uncovered Dilution Amount means an amount equal to the product of (x) the Series Allocation Percentage for the related Monthly Period (determined on a weighted average basis, if one or more Reset Dates occur during that Monthly Period), times (y) the aggregate Dilutions occurring during any Monthly Period during which an Asset Deficiency exists. Monthly Period means the period from and including the first day of the calendar month preceding a related Distribution Date to and including the last day of such calendar month; provided that the Monthly Period related to the initial Distribution Date shall mean the period from and including the first day of the calendar month immediately preceding the initial Distribution Date to and including the last day of the calendar month immediately preceding the initial Distribution Date. Monthly Principal means, on any Distribution Date, the Class A Monthly Principal. Monthly Principal Reallocation Amount means, for any Monthly Period, an amount equal to the lesser of (i) the Class A Required Amount and (ii) zero. Noteholder Servicing Fee is defined in Section 3.1. Optional Amortization Amount is defined in subsection 4.1(b). Optional Amortization Date is defined in subsection 4.1(b). Optional Amortization Notice is defined in subsection 4.1(b). Percentage Allocation is defined in subsection 5.1(b)(ii)(y). Portfolio Yield means, for any Monthly Period, the annualized percentage equivalent of a fraction, (a) the numerator of which is equal to (i) the Available Finance Charge Collections (excluding any Excess Finance Charge Collections), minus (ii) the Aggregate Investor Default

Amount and the Investor Uncovered Dilution Amount for such Monthly Period and (b) the denominator of which is the Weighted Average Collateral Amount during such Monthly Period. "Principal Account" is defined in subsection 5.9(a). "Principal Shortfall" is defined in Section 5.8.9a. "Purchase Expiration Date" has the meaning specified in the Class A Note Purchase Agreement. "Purchaser" means a "Purchaser" as defined in the Class A Note Purchase Agreement. "Quarterly Excess Spread Percentage" means with respect to each Distribution Date starting on the third Distribution Date after the Initial Funding Date, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Spread Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates and the denominator of which is three. "Quarterly Payment Rate Percentage" means, with respect to any Distribution Date starting on the third Distribution Date after the Initial Funding Date, the percentage equivalent of a fraction, the numerator of which is the sum of the Payment Rate Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates, and the denominator of which is three. For purposes of the foregoing calculation, the "Payment Rate Percentage" for any Distribution Date shall equal the percentage equivalent of a fraction, the numerator of which is the aggregate Collections received during the immediately preceding Monthly Period, and the denominator of which is the total Principal Receivables held by the Trust as of the opening of business on the first day of such immediately preceding Monthly Period. "Rating Agency" means any nationally recognized statistical rating organization hired by the Issuer to rate the Series 2024-VFN1 Notes. "Rating Agency Condition" means, with respect to Series 2024-VFN1 and any action subject to such condition, if any Class of Series 2024-VFN1 Notes is rated by a Rating Agency designated for such Class, ten (10) days^{â™™} prior written notice (or, if ten (10) days^{â™™} advance notice is impracticable, as much advance notice as is practicable) to such Rating Agency, delivered electronically. "Reallocated Principal Collections" means, for any Transfer Date, Investor Principal Collections applied in accordance with Section 5.6 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period. "Reassignment Amount" means, for any Transfer Date, after giving effect to any deposits and distributions otherwise to be made on the related Distribution Date, the sum of (i) the Class A Note Principal Balance on the related Distribution Date, plus (ii) Class A Monthly Interest for the related Distribution Date and any Class A Monthly Interest previously due but not distributed to the Series 2024-VFN1 Noteholders, plus (iii) the amount of Class A Non-Use Fees, if any, for the related Distribution Date and any Class A Non-Use Fees previously due but not distributed to the Series 2024-VFN1 Noteholders on a prior Distribution Date, plus (iv) the amount of Class A Additional Amounts, if any, for the related Distribution Date and any Class A Additional Amounts previously due but not distributed to the Series 2024-VFN1 Noteholders on a prior Distribution Date. "Record Date" means, for purposes of Series 2024-VFN1 with respect to any Distribution Date or Optional Amortization Date, the date falling five (5) Business Days prior to such date. "Refinancing Date" is defined in subsection 4.1(c). "Required Excess Collateral Amount" means, at any time, the product of (i) 25.00% times (ii) the quotient of (x) the Class A Note Principal Balance divided by (y) 75.00%; provided, that: (a) "A" the Required Excess Collateral Amount shall never be less than 25.00% of the Collateral Amount as of the last day of the Revolving Period; and (b) "A" the Required Excess Collateral Amount shall not decrease during a Controlled Amortization Period occurring after the Purchase Expiration Date or an Early Amortization Period. "Required Reserve Account Amount" means, for any Transfer Date on which the Class A Note Principal Balance is greater than zero, an amount equal to the product of (i) the Class A Note Principal Balance as of such Transfer Date and (ii) (a) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is greater than 5.00%, 0%, (b) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 5.00% and greater than 4.00%, 1.00%, (c) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 4.00% and greater than 3.50%, 1.50%, (d) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 3.50% and greater than 2.50%, 2.00%, (e) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 2.50% and greater than 1.50%, 2.50% and (f) if the Quarterly Excess Spread Percentage for the immediately preceding Monthly Period is less than or equal to 1.50%, 3.00%. "Required Retained Transferor Percentage" means, for purposes of Series 2024-VFN1, 9.00%. "Reserve Account" is defined in Section 5.9. "Reserve Account Surplus" means, as of any Transfer Date, the amount, if any, by which the amount on deposit in the Reserve Account exceeds the Required Reserve Account Amount. "Reserve Draw Amount" means, as of any Transfer Date, an amount to be withdrawn from the Reserve Account equal to the excess, if any, of (x) the sum of the amounts described in clauses 5.4(a)(i), (ii) and (iii) over (y) the sum of the amounts described in clauses (a), (b) and (c) in the definition of Available Finance Charge Collections. "Reset Date" means: (a) "A" each Addition Date relating to Supplemental Accounts; (b) "A" each Removal Date on which, if any Series of Notes has been paid in full, Principal Receivables equal to the initial Collateral Amount or initial principal balance for that Series are removed from the Issuer; (c) "A" each date on which there is an increase in the outstanding balance of any Variable Interest; and (d) "A" each date on which a new Series or Class A of Notes is issued. "Revolving Period" means the period from and including the Closing Date to, but not including, the earlier of (a) the day the Controlled Amortization Period commences and (b) the day the Early Amortization Period commences. "Securities Exchange Act" means the provisions of the Securities Exchange Act of 1934 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder. "Series 2024-VFN1" means the Series of Notes the terms of which are specified in this Indenture Supplement. "Series 2024-VFN1 Early Amortization Event" is defined in Section 7.1(k). "Series 2024-VFN1 Note" means a Class A Note. "Series 2024-VFN1 Noteholder" means a Class A Noteholder. "Series Account" means, (a) with respect to Series 2024-VFN1, the Finance Charge Account, the Principal Account, the Distribution Account and the Reserve Account, and (b) with respect to any other Series, the "Series Accounts" for such Series as specified in the Indenture and the applicable Indenture Supplement for such Series. "Series Allocation Percentage" means, with respect to each date of determination in any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Allocation Percentage for Finance Charge Collections for that Monthly Period and the denominator of which is the sum of the Allocation Percentage for Finance Charge Receivables for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the Series Allocation Percentages for the portion of the Monthly Period falling on and after each such Reset Date and prior to any subsequent Reset Date will be determined using a denominator which is equal to the sum of the numerators used in determining the Allocation Percentage for Finance Charge Receivables for all outstanding Series as of the close of business on the subject Reset Date. "Series Servicing Fee Percentage" means 2.0% per annum. "Series Termination Date" means the earliest to occur of (a) the Distribution Date falling in a Fixed Allocation Period on which the Collateral Amount is paid in full, (b) the termination of the Trust pursuant to the Agreement, (c) the Distribution Date on or closest to the date falling 46 months after the commencement of the Early Amortization Period and (d) the Distribution Date on or closest to the date falling 58 months after the commencement of the Controlled Amortization Period. "Specified Transferor Amount" means, as of any date of determination, the Minimum Transferor Amount as of such date of determination. "Surplus Collateral Amount" means, with respect to any Distribution Date, the excess, if any, of the Excess Collateral Amount over the Required Excess Collateral Amount, in each case calculated after giving effect to any payments of principal on such Distribution Date, but before giving effect to any reduction in the Collateral Amount on such Distribution Date pursuant to Section 5.4(e). "Target Amount" is defined in Section 5.1(b). (i). "Transfer" means any sale, transfer, assignment, exchange, participation, pledge, hypothecation, rehypothecation, or other grant of a security interest in or disposition of, a Note. "Weighted Average Allocation Percentage Denominator" means, for any Monthly Period, the quotient of (a) the summation of the amount determined in accordance with paragraph (b) of the definition of "Allocation Percentage" set forth in this Section 2.1(a) (including the proviso thereto) as of each day in that Monthly Period, divided by (b) the number of days in that Monthly Period. "Weighted Average Class A Note Principal Balance" means, as to any Class A Ownership Tranche (or Class A Funding Tranche) for any Distribution Period, the quotient of (a) the summation of the portion of the Class A Note Principal Balance allocated to that Class A Ownership Tranche (or Class A Funding Tranche) determined as of each day in that Distribution Period, divided by (b) the number of days in that Distribution Period (or, if less, the number of days during that Distribution Period during which that Class A Ownership Tranche or Class A Funding Tranche was outstanding). "Weighted Average Collateral Amount" means, for any Monthly Period, the quotient of (a) the summation of the Collateral Amount determined as of each day in that Monthly Period, divided by (b) the number of days in that Monthly Period. (b) "A" Each capitalized term defined herein shall relate to the Series 2024-VFN1 Notes and no other Series of Notes issued by the Trust, unless the context otherwise requires. All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in Annex A to the Indenture, or, if not defined therein, in the Class A Note Purchase Agreement. (c) "A" The interpretive rules specified in Section 1.2 of the Indenture also apply to this Indenture Supplement. If any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall be controlling. ARTICLE III. Noteholder Servicing Fee Section 3.1A "A" A Servicing Compensation. The share of the Servicing Fee allocable to Series 2024-VFN1 for any Transfer Date (the "Noteholder Servicing Fee") shall be equal to one-twelfth of the product of (a) the average Series Servicing Fee Percentage for the preceding Monthly Period and (b) the Weighted Average Collateral Amount for the preceding Monthly Period; provided, however, that with respect to the first Transfer Date, the Noteholder Servicing Fee shall instead equal a fraction of such product, the numerator of which is the number of days from and including the Initial Funding Date to and including the last day of the Monthly Period preceding such Transfer Date, the denominator of which is 360. The remainder of the Servicing Fee shall be paid by the holders of the Transferor Interest or the noteholders of other Series (as provided in the related Indenture Supplements), and in no event shall the Trust, the Indenture Trustee or the Series 2024-VFN1 Noteholders be liable for the share of the Servicing Fee to be paid by the holders of the Transferor Interest or the noteholders of any other Series. ARTICLE IV. Variable Funding Mechanics Section 4.1A "A" Variable Funding Mechanics (a) "A" Class A Incremental Fundings. From time to time during the Revolving Period and prior to the Purchase Expiration Date, Transferor and Servicer may notify one or more Class A Administrative Agents that a Class A Incremental Funding will occur, subject to the conditions of the Class A Note Purchase Agreement, with respect to the related Class A Ownership Group(s) by delivering a Notice of Incremental Funding (as defined in the Class A Note Purchase Agreement) executed by Transferor and Servicer to the Class A Administrative Agent for each such Class A Ownership Group at least two (2) Business Days prior to such Class A Incremental Funding, specifying the amount of such Class A Incremental Funding and the Business Day upon which such Class A Incremental Funding is to occur. The amount of Class A Incremental Funding allocated to each Class A Ownership Group shall be a minimum amount of \$1,000,000 or a higher integral multiple thereof for each Class A Ownership Group, except that a Class A Incremental Funding may be requested in the entire remaining Class A Purchase Limit of the related Class A Ownership Group. Upon any Class A Incremental Funding, the Class A Note Principal Balance, the Collateral Amount, the Class A Note Principal Balance and the Allocation Percentage shall increase as provided herein. For each Class A Incremental Funding, the Class A Note Principal Balance shall increase in an amount equal to the Class A Incremental Principal Balance. The increase in the Class A Note Principal Balance shall be allocated to the Class A Notes held by the Class A Noteholders from which purchase prices were received in connection with the Class A Incremental Funding in proportion to the amount of such purchase prices received. (b) "A" Optional Amortization. On any Business Day in the Revolving Period or the Controlled Amortization Period, Transferor may cause Servicer to provide notice to the Indenture Trustee and the Class A Administrative Agents for affected Class A Ownership Groups (an "Optional Amortization Notice") at least two (2) Business Days prior to any Business Day (the "Optional Amortization Date") stating its intention to cause a full or partial amortization of the Class A Notes with Available Principal Collections on the Optional Amortization Date, in full or in part, in an amount (the "Optional Amortization Amount"), which shall be allocated to the Class A Notes. The portion of the Optional Amortization Amount allocated to any Class A Ownership Group shall be in an aggregate amount not less than \$1,000,000 or a higher integral multiple thereof, except that the Optional Amortization Amount allocated to any Class A Ownership Group may equal the entire Principal Balance of the related Class A Note for such Class A Ownership Group. The Optional Amortization Notice shall state the Optional Amortization Date, the Optional Amortization Amount and the allocation of such Optional Amortization Amount among the various Classes and Class A Ownership Groups. The Optional Amortization Amount shall be paid from Shared Principal Collections pursuant to Section 8.5 of the Indenture and Section 5.8. Accrued interest and any Class A Additional Amounts, payable to each affected Class A Ownership Group shall be payable on the first Distribution Date on or after the related Optional Amortization Date. On the Business Day prior to each Optional Amortization Date, Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw from the Collection Account and deposit in the Distribution Account, to the extent of the available funds held therein as Shared Principal Collections pursuant to Section 5.8, an amount sufficient to pay the Optional Amortization Amount on that Optional Amortization Date, and the Indenture Trustee, acting in accordance with such instructions, shall on such Business Day make such withdrawal and deposit. (c) "A" Refinanced Optional Amortization. On any Business Day in the Revolving Period or the Controlled Amortization Period, Transferor may, with the consent of each affected Series 2024-VFN1 Noteholder, cause Servicer to provide notice to the Indenture Trustee and all of the Series 2024-VFN1 Noteholders at least five (5) Business Days prior to any Business

Day (the "Refinancing Date") stating its intention to cause the Series 2024-VFN1 Notes to be prepaid in full or in part on the Refinancing Date by causing all or a portion of the Collateral Amount to be conveyed to one or more Persons (who may be the Noteholders of a new Series issued substantially contemporaneously with such prepayment) for a cash purchase price in an amount equal to the sum of (i) the Collateral Amount (or the portion thereof that is being conveyed), plus (ii) accrued and unpaid interest on the Collateral Amount (or the portion thereof that is being conveyed) through the Refinancing Date, plus (iii) any accrued and unpaid Class A Non-Use Fees and Class A Additional Amounts in respect of the Collateral Amount (or portion thereof that is being conveyed) through the Refinancing Date. In the case of any such conveyance, the purchase price shall be deposited in the Collection Account and shall be distributed to the Class A Notes, based on the Class A Ownership Group Percentage for each Class A Ownership Group, on the Refinancing Date in accordance with the terms of this Indenture Supplement and the Indenture.

(d) Adjustment to Collateral Amount. Automatically upon the making of any Class A Incremental Funding, the Collateral Amount shall increase by the aggregate amount of the Class A Incremental Fundings, plus such additional amount (an "Additional Enhancement Amount") as may be necessary so that, after giving effect to each such Class A Incremental Funding, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount. Automatically upon the payment of any Optional Amortization Amount or the distribution of a purchase price pursuant to Section 4.1(c) on any Refinancing Date, the Collateral Amount shall decrease by an amount equal to the sum of (i) the related Optional Amortization Amount or purchase price, as applicable, distributed to the Series 2024-VFN1 Noteholders and (ii) an additional amount specified in the Optional Amortization Notice or notice delivered in connection with a Refinancing Date (an "Enhancement Reduction Amount") so long as, after giving effect to such reduction, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount.

ARTICLE V. Rights of Series 2024-VFN1 Noteholders and Allocation and Application of Collections

Section 5.1 Allocations and Collections (a) Allocations. Finance Charge Collections, Principal Collections and Defaulted Receivables allocated to Series 2024-VFN1 pursuant to Article VIII of the Indenture shall be allocated and distributed as set forth in this Article.

(b) Allocations to the Series 2024-VFN1 Noteholders. The Servicer shall on the Date of Processing, allocate to the Series 2024-VFN1 Noteholders the following amounts as set forth below: (i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2024-VFN1 Noteholders an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate Finance Charge Collections processed on such Date of Processing and shall deposit such amount into the Finance Charge Account, provided that, with respect to each Monthly Period falling in the Revolving Period (and with respect to that portion of each Monthly Period in the Controlled Amortization Period falling on or after the day on which Collections of Principal Receivables equal to the Controlled Amortization Amount have been allocated pursuant to clause 5.1(b)(ii)), Collections of Finance Charge Receivables shall be transferred into the Finance Charge Account only until such time as the aggregate amount so deposited equals the product of (x) 1.5 and (y) the sum (the "Target Amount") of (A) the Class A Monthly Interest for the related Distribution Date, (B) the Class A Non-Use Fee, if any, (C) the Class A Additional Amounts, if any, (D) if Comenity Capital Bank is not the Servicer, the Noteholder Servicing Fee (and if Comenity Capital Bank is the Servicer, then amounts that otherwise would have been transferred into the Finance Charge Account pursuant to this clause (D) shall instead be returned to Comenity Capital Bank as payment of the Noteholder Servicing Fee), (E) any amount required to be deposited in the Reserve Account on the related Transfer Date and (F) the sum of the Investor Default Amounts for the prior Monthly Period and any Investor Uncovered Dilution Amount for the prior Monthly Period; provided further, that, notwithstanding the preceding proviso, if on any Business Day the Servicer determines that the Target Amount for a Monthly Period exceeds the Target Amount for that Monthly Period as previously calculated by Servicer, then (x) Servicer shall (on the same Business Day) inform Transferor of such determination, and (y) within two (2) Business Days of receiving such notice Transferor shall deposit into the Finance Charge Account funds in an amount equal to the amount of Collections of Finance Charge Receivables allocated to the Noteholders for that Monthly Period but not deposited into the Finance Charge Account due to the operation of the preceding proviso (but not in excess of the amount required so that the aggregate amount deposited for the subject Monthly Period equals the Target Amount); and provided, further, if on any Transfer Date the Transferor Amount is less than zero after giving effect to all transfers and deposits on that Transfer Date, Transferor shall, on that Transfer Date, deposit into the Principal Account funds in an amount equal to the amounts of Available Finance Charge Collections that are required to be treated as Available Principal Collections pursuant to clause 5.4(a)(iv) and (v) but are not available from funds in the Finance Charge Account as a result of the operation of second preceding proviso. With respect to any Monthly Period when deposits of Collections of Finance Charge Receivables into the Finance Charge Account are limited to deposits up to 1.5 times the Target Amount in accordance with clause (i) above, notwithstanding such limitation and notwithstanding the provisions of Section 8.4(a) of the Indenture: (1) Reallocated Principal Collections for the related Transfer Date shall be calculated as if the full amount of Finance Charge Collections allocated to the Noteholders during that Monthly Period had been deposited in the Finance Charge Account and applied on such Transfer Date in accordance with subsection 5.4(a); and (2) Collections of Finance Charge Receivables released to Transferor pursuant to such Section 5.1(b)(i) shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been retained in the Finance Charge Account and applied to the items specified in subsections 5.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Finance Charge Account on such Transfer Date. To avoid doubt, the calculations referred to in the preceding clause (2) include the calculations required by clause (b)(iii) of the definition of Collateral Amount.

(ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2024-VFN1 Noteholders the following amounts as set forth below: (1) Allocations During the Revolving Period. (i) During the Revolving Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing, shall be allocated to the Series 2024-VFN1 Noteholders and first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections for other Principal Sharing Series on the related Distribution Date, second, retained in the Principal Account, to the extent necessary, to pay any Optional Amortization Amount on the related Optional Amortization Date, third, deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Minimum Transferor Amount and fourth, paid to the holders of the Transferor Interest.

(2) With respect to each Monthly Period falling in the Revolving Period, to the extent that Collections of Principal Receivables allocated to the Series 2024-VFN1 Noteholders pursuant to this clause 5.1(b)(ii) are paid to Transferor, Transferor shall make an amount equal to the Reallocated Principal Collections for the related Transfer Date available on that Transfer Date for application in accordance with Section 5.6. (y) Allocations During the Controlled Amortization Period. During the Controlled Amortization Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing (the product for any such date is hereinafter referred to as a "Percentage Allocation") shall be allocated to the Series 2024-VFN1 Noteholders and transferred to the Principal Account until applied as provided herein; provided, however, that if the sum of such Percentage Allocation and all preceding Percentage Allocations with respect to the same Monthly Period exceeds the Controlled Payment Amount during the Controlled Amortization Period for the related Distribution Date, then such excess shall not be treated as a Percentage Allocation and shall be first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second, retained in the Principal Account to pay any Optional Amortization Amount on the related Optional Amortization Date, third, deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Minimum Transferor Amount and fourth, paid to the holders of the Transferor Interest.

(z) Allocations During the Early Amortization Period. During the Early Amortization Period, an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing shall be allocated to the 2024-VFN1 Noteholders and transferred to the Principal Account until applied as provided herein; provided, however, that after the date on which an amount of such Principal Collections equal to the Class A Note Principal Balance has been deposited into the Principal Account such amount shall be first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Minimum Transferor Amount and third paid to the holders of the Transferor Interest.

(c) On any date, Servicer may direct the Indenture Trustee to withdraw from the Collection Account or any Series Account any amounts inadvertently deposited in such account that should have not been so deposited.

Section 5.2 Determination of Class A Monthly Interest. (a) Pursuant to the Class A Note Purchase Agreement, certain Class A Ownership Tranches may from time to time be divided into one or more subdivisions (each, as further specified in the Class A Note Purchase Agreement, a "Class A Funding Tranche") which will accrue interest on different bases. The amount of monthly interest ("Class A Monthly Interest") distributable from the Distribution Account with respect to the Class A Notes on any Distribution Date shall be an amount equal to the aggregate amount of interest that accrued over that Distribution Period on each Class A Funding Tranche (plus the aggregate amount of interest that accrued over any prior Distribution Period on any Class A Funding Tranche and has not yet been paid, plus additional interest (to the extent permitted by law) on such overdue amounts at the weighted average interest rate applicable to the related Class A Ownership Tranche during that Distribution Period, and minus any overpayment of interest on the prior Distribution Date as a result of the estimation referred to below), all as determined by Servicer on the related Determination Date. For purposes of such determination, Servicer shall rely upon information provided by the various Class A Administrative Agents pursuant to the Class A Note Purchase Agreement including estimates of the interest to accrue on any Class A Funding Tranche through the related Distribution Date. The interest accrued on any Class A Ownership Tranche (or related Class A Funding Tranche) for any Distribution Period shall be determined using the applicable Class A Tranche Rate and shall equal the product of (x) the Weighted Average Class A Note Principal Balance for that Class A Ownership Tranche (or Class A Funding Tranche), (y) the applicable Class A Tranche Rate and (z) the applicable Day Count Fraction.

(b) If any distribution of principal is made with respect to any Class A Funding Tranche funded through the issuance of commercial paper notes or accruing interest based on the applicable Benchmark other than on (i) the day on which the related funding source, to the extent subject to a contracted maturity date, matures or (ii) a Distribution Date, or if the Class A Note Principal Balance of any Class A Ownership Tranche is reduced by an Optional Amortization Amount in an amount greater than the amount (if any) specified in the Class A Note Purchase Agreement with respect to that Class A Ownership Tranche without the applicable number (as specified in the Class A Note Purchase Agreement) of Business Days[™] prior notice to the affected Series 2024-VFN1 Noteholder, and in either case (i) the interest paid by the Class A Noteholder holding that Class A Funding Tranche to providers of funds to it to fund that Class A Funding Tranche exceeds (ii) returns earned by that Class A Noteholder through the related Distribution Date (or, if earlier, the maturity date for the related funding source) by redeployment of such funds in highly rated short-term money market instruments, then, upon written notice (which notice shall be signed by an officer of that Class A Noteholder with knowledge of and responsibility for such matters and shall set forth in reasonable detail the basis for requesting the amounts) from such Class A Noteholder to Servicer, such Class A Noteholder shall be entitled to receive additional amounts in the amount of such excess (each, a "Class A Breakage Payment") on the Distribution Date on or after the date such distribution of principal is made with respect to that Class A Funding Tranche, so long as such written notice is received not later than noon, New York City time, on the Transfer Date related to such Distribution Date. For purposes of calculations under this paragraph, any payment received by a Class A Noteholder later than noon, New York City time, on any day shall be deemed to have been received on the next day.

Section 5.3 Determination of Class A Monthly Principal. (a) The amount of monthly principal (the "Class A Monthly Principal") to be transferred from the Principal Account with respect to the Class A Notes (i) on each Transfer Date, beginning with the Transfer Date in the Monthly Period following the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to the end of the Monthly Period immediately preceding such Transfer Date), shall be equal to the least of (w) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (x) the Controlled Payment Amount for such Transfer Date, (y) the Collateral Amount (after taking into account any adjustments to be made on such Transfer Date and the related Distribution Date pursuant to Sections 5.5 and 5.6), and (z) the Class A Note Principal Balance and (ii) on each Transfer Date, beginning with the Transfer Date in the Monthly Period following the Monthly Period in which the Early Amortization Period begins, shall be equal to the least of (x) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (y) the Collateral Amount (after taking into account any adjustments to be made on such Transfer Date and the related Distribution Date pursuant to Sections 5.5 and 5.6), and (z) the Class A Note Principal Balance.

Section 5.4 Application of Available Finance Charge Collections and Available Principal Collections. On or before each Transfer Date, the Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw and the Indenture Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date or related Distribution Date, as applicable, to the extent of

available funds, the amount required to be withdrawn from the Finance Charge Account, the Principal Account, the Distribution Account and the Reserve Account as follows: (a) On each Transfer Date, an amount equal to the Available Finance Charge Collections with respect to the related Distribution Date will be distributed or deposited in the following priority: (i) an amount equal to the unpaid Class A Monthly Interest for such Distribution Date shall be deposited by Servicer or the Indenture Trustee into the Distribution Account for distribution to the Class A Noteholders in accordance with Section 6.2; (ii) an amount equal to the unpaid Class A Non-Use Fee, if any, not paid by the Transferor pursuant to the Class A Note Purchase Agreement for the related Distribution Period plus any Class A Non-Use Fee due but not paid to the Class A Noteholders on any prior Distribution Date and an amount equal to the Class A Additional Amounts, if any, for the related Distribution Period plus any Class A Additional Amounts due but not paid to the Class A Noteholders on any prior Distribution Date shall be deposited by Servicer or the Indenture Trustee into the Distribution Account for distribution to the Class A Noteholders in accordance with Section 6.2; (iii) an amount equal to the Noteholder Servicing Fee for such Transfer Date, plus the amount of any Noteholder Servicing Fee previously due but not distributed to the Servicer on a prior Transfer Date, shall be distributed to the Servicer; (iv) an amount equal to the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date and, during the Controlled Amortization Period or the Early Amortization Period, deposited into the Principal Account on the related Transfer Date to the extent needed to pay Monthly Principal on the related Distribution Date; (v) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this clause (v) shall be treated as a portion of Available Principal Collections for such Distribution Date and, during the Controlled Amortization Period or the Early Amortization Period, deposited into the Principal Account on the related Transfer Date to the extent needed to pay Monthly Principal on the related Distribution Date; (vi) on each Transfer Date, an amount equal to the excess, if any, of the Required Reserve Account Amount over the Available Reserve Account Amount shall be deposited into the Reserve Account as provided in Section 5.9(d)(i); and (vii) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Distribution Date. (b) During the Revolving Period, an amount equal to the Available Principal Collections for the related Monthly Period will be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture: (c) On each Transfer Date following any Monthly Period during the Controlled Amortization Period or the Early Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be distributed or deposited in the following order of priority: (i) an amount equal to the Class A Monthly Principal for such Transfer Date shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class A Noteholders on the related Distribution Date until the Class A Note Principal Balance has been paid in full; and (ii) the balance shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture. (d) On each Distribution Date, the Indenture Trustee shall pay in accordance with Section 6.2 to the Class A Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to clauses 5.4(a)(i) and (ii) on the preceding Transfer Date. (e) As of any Distribution Date during the Controlled Amortization Period or Early Amortization Period, the Collateral Amount shall be reduced by the Surplus Collateral Amount. Section 5.5A Investor Charge-Offs. On each Determination Date, the Servicer shall calculate the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for the related Distribution Date. If, on any Distribution Date, the sum of the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date exceeds the sum of the amount of Available Finance Charge Collections, the Collateral Amount will be reduced (but not below zero) by the amount of such excess (such reduction, an "Investor Charge-Off"). Section 5.6A Reallocated Principal Collections. On each Transfer Date, the Servicer shall apply, or shall instruct the Indenture Trustee in writing to apply, Investor Principal Collections with respect to that Transfer Date, to fund any deficiency pursuant to and in the priority set forth in clauses 5.4(a)(i) through (iii). On each Transfer Date, the Collateral Amount shall be reduced by the amount of Reallocated Principal Collections for such Transfer Date. Section 5.7A Excess Finance Charge Collections. Series 2024-VFN1 shall be an Excess Allocation Series with respect to Group One only. Subject to Section 8.6 of the Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One for any Transfer Date will be allocated to Series 2024-VFN1 in an amount equal to the product of (x) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Distribution Date and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2024-VFN1 for such Distribution Date and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One for such Distribution Date. The Finance Charge Shortfall for Series 2024-VFN1 for any Distribution Date will be equal to the excess, if any, of (a) the full amount required to be paid, without duplication, pursuant to clauses 5.4(a)(i) through (vi) on such Distribution Date over (b) the Available Finance Charge Collections with respect to such Distribution Date (excluding any portion thereof attributable to Excess Finance Charge Collections). Section 5.8A Shared Principal Collections. Subject to Section 8.5 of the Indenture, Shared Principal Collections allocable to Series 2024-VFN1 on any Transfer Date shall equal the product of (i) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Transfer Date and (ii) a fraction, the numerator of which is the Principal Shortfall for Series 2024-VFN1 for such Transfer Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series for such Transfer Date. The Principal Shortfall for Series 2024-VFN1 for any Transfer Date shall equal, the excess, if any, of the sum, without duplication, of any Optional Amortization Amounts and Class A Monthly Principal with respect to such Transfer Date over the amount of Available Principal Collections for such Transfer Date (excluding any portion thereof attributable to Shared Principal Collections). Section 5.9A Certain Series Accounts. (a) The Indenture Trustee shall establish and maintain in the name of the Trust, on behalf of the Trust, for the benefit of the Noteholders, four Eligible Deposit Accounts (the "Finance Charge Account", the "Principal Account", the "Distribution Account" and the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-VFN1 Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Finance Charge Account, the Principal Account, the Distribution Account and the Reserve Account and in all proceeds thereof. The Finance Charge Account, the Principal Account, the Distribution Account and the Reserve Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2024-VFN1 Noteholders. If at any time the Finance Charge Account, the Principal Account, the Distribution Account or the Reserve Account ceases to be an Eligible Deposit Account, the Transferor shall notify the Indenture Trustee in writing, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days (or such longer period as to which the Rating Agency Condition is satisfied) establish a new Eligible Deposit Account meeting the conditions specified above, and shall transfer any cash or any investments to such new Eligible Deposit Account. The Indenture Trustee, at the written direction of the Servicer, shall make withdrawals from the Finance Charge Account, the Principal Account, the Distribution Account and the Reserve Account from time to time, in the amounts and for the purposes set forth in this Indenture Supplement. Indenture Trustee at all times shall maintain accurate records reflecting each transaction in the Finance Charge Account, the Principal Account, the Distribution Account and the Reserve Account. (b) Funds on deposit in the Finance Charge Account, the Principal Account and the Distribution Account from time to time shall be invested and reinvested in accordance with Section 5.10 at the direction of the Servicer by the Indenture Trustee in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date. The Servicer shall give a written standing instruction for such investments, and amounts in such accounts will not be invested if the Servicer fails to give such instructions to the Indenture Trustee. On each Transfer Date, the investment earnings, if any, accrued since the preceding Transfer Date on funds on deposit in the Series Accounts (other than the Reserve Account) shall be paid to the holders of the Transferor Interest. For purposes of determining the availability of funds or the balance in any Series Account for any reason under this Indenture Supplement, all investment earnings shall be deemed not to be available or on deposit. (c) Section 6.14 of the Indenture shall apply to the Series Accounts. (d) Reserve Account. (i) The Indenture Trustee, at the direction of the Servicer, shall (i) make withdrawals from the Reserve Account from time to time in an amount up to the Available Reserve Account Amount at such time, for the purposes set forth in this Indenture Supplement, and (ii) on each Transfer Date make a deposit into the Reserve Account in the amount specified in, and otherwise in accordance with, subsection 5.4(a)(vi). (ii) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Reserve Account shall be retained in the Reserve Account (to the extent that the Available Reserve Account Amount is less than the Required Reserve Account Amount) and the balance, if any, shall be deposited into the Finance Charge Account and included in Available Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Reserve Account for any reason under this Indenture Supplement, except as otherwise provided in the preceding sentence, investment earnings on such funds shall be deemed not to be available or on deposit. (iii) On or before each Transfer Date, the Servicer shall calculate the Reserve Draw Amount; provided, however, that such amount will be reduced to the extent that funds otherwise would be available for deposit in the Reserve Account under subsection 5.4(a)(vi) with respect to such Transfer Date. If, for any Transfer Date, the Reserve Draw Amount is greater than zero, the Reserve Draw Amount, up to the Available Reserve Account Amount, shall be withdrawn from the Reserve Account on such Transfer Date by the Indenture Trustee (acting in accordance with the written instructions of the Servicer) and deposited into the Finance Charge Account for application as Available Finance Charge Collections for such Transfer Date. (iv) If the Reserve Account Surplus on any Transfer Date, after giving effect to all deposits to and withdrawals from the Reserve Account with respect to such Transfer Date, is greater than zero, the Indenture Trustee, acting in accordance with the written instructions of the Servicer, shall withdraw from the Reserve Account an amount equal to such Reserve Account Surplus and distribute any such amounts to the holders of the Transferor Interest. Section 5.10A Investment Instructions. Any investment instructions required to be given to the Indenture Trustee pursuant to the terms hereof must be given in the form of a written standing instruction to the Indenture Trustee no later than 11:00 a.m., New York City time, on the date such investment is to be made. In the event the Indenture Trustee receives such investment instruction later than such time, the Indenture Trustee may, but shall have no obligation to, make such investment. In the event the Indenture Trustee is unable to make an investment required in an investment instruction received by the Indenture Trustee after 11:00 a.m., New York City time, on such day, such investment shall be made by the Indenture Trustee on the next succeeding Business Day. In no event shall the Indenture Trustee be liable for any investment not made pursuant to investment instructions received after 11:00 a.m., New York City time, on the day such investment is requested to be made. If investment instructions are not given with respect to funds in any Accounts, such funds shall remain uninvested until instructions are delivered to the Indenture Trustee in accordance with the terms hereof. Section 5.11A Distributions After Repudiation and Payment of Damages by FDIC. (a) In the event that Account Originator becomes the subject of an insolvency proceeding and a special payment date is declared as contemplated by Section 13.3(b) of the Indenture, the amount of interest payable with respect to the Series 2024-VFN1 Notes on the special payment date shall be equal to the sum of any deposit into the Finance Charge Account for the Series 2024-VFN1 Notes with respect to the prior Monthly Period that was not previously deposited on the prior Transfer Date, plus the aggregate amount of interest accrued on the Series 2024-VFN1 Notes from and including the preceding Distribution Date to but excluding the special payment date, including any additional interest accrued on such overdue interest pursuant to Section 5.2(a). (b) In the event that Account Originator becomes the subject of an insolvency proceeding and the FDIC as receiver or conservator for Account Originator exercises its right of repudiation and elects to pay damages with respect to the Series 2024-VFN1 Notes as contemplated by paragraph (d)(4)(ii) of the FDIC Rule, (i) any damages received with respect to the Series 2024-VFN1 Notes shall be deposited to the Collection Account and (ii) the Issuer shall promptly, and in no event later than one (1) Business Day after such damages have been paid by the FDIC, compute the amount, if any, required to be withdrawn from available funds allocated to Series 2024-VFN1 in the Collection Account and the Excess Funding Account and transferred to the Finance Charge Account, the Principal Account, so that the amount on deposit in the Finance Charge Account, the Principal Account shall equal the aggregate amount to be distributed as specified in Section 5.11(c). (c) On the applicable payment date determined pursuant to Section 13.3(b) of the Indenture, the Issuer shall, based on the computations in Section 5.11(b), first, withdraw from the Finance Charge Account, the amount of interest payable to the Series 2024-VFN1 Noteholders as calculated pursuant to Section 5.11(a) and deposit such amount into the Distribution Account, second, withdraw from the Principal Account, the aggregate Class A Note Principal Balance of the Series 2024-VFN1 Notes on such Distribution Date and deposit such amount into the Distribution Account, and third cause such amounts to be withdrawn from the Distribution Account and paid to the Series 2024-VFN1 Noteholders. (d) Any funds remaining in the Collection Account and the Excess Funding Account to the extent allocated to the Series 2024-VFN1 shall be allocated on the following Distribution Date (or the applicable payment date determined pursuant to Section 13.3(b) of the Indenture if it is a Distribution Date), in accordance with the order of priority described in Section 5.4 after taking into account amounts distributed in accordance with Section 5.11(c). ARTICLE VI. Delivery of Series 2024-VFN1

Notes; Distributions; Reports to Series 2024-VFN1 NoteholdersSection 6.1. Delivery and Payment for the Series 2024-VFN1 Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2024-VFN1 Notes in accordance with Section 2.3 of the Indenture. The Indenture Trustee shall deliver the Series 2024-VFN1 Notes to or upon the written order of the Issuer when so authenticated. Section 6.2. Distributions. (a) On each Distribution Date, the Indenture Trustee shall, in accordance with the written direction of the Servicer (which direction shall be in substantially the form of Exhibit B) distribute to each Class A Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class A Noteholder's portion (determined in accordance with Article V) of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement. (b) On each Distribution Date, if a shortfall in the amount of Available Finance Charge Collections available for distribution in accordance with any payment priority in clauses 5.4(a)(i) and (ii) exists, the Available Finance Charge Collections for such payment priority shall be allocated (a) ratably to each Class A Ownership Group based on its respective Class A Ownership Group Percentage and (b) any Available Finance Charge Collections allocated pursuant to clause (a) to any Class A Ownership Group in excess of the amount owed to such Class A Ownership Group for the related payment priority shall be reallocated to each Class A Ownership Group that has a remaining shortfall in the Available Finance Charge Collections allocated to it pursuant to clause (a) in order to cover the amount owed to such Class A Ownership Group for the related payment priority, which reallocation shall be made ratably in accordance with the portion of the Class A Note Principal Balances of all remaining Class A Ownership Groups represented by the Class A Note Principal Balance of each such remaining Class A Ownership Group. (c) The distributions to be made pursuant to this Section 6.2 are subject to the provisions of Sections 2.6, and 4.1 of the Transfer Agreement, Section 11.2 of the Indenture and Section 7.1 of this Indenture Supplement. (d) All payments set forth herein shall be made by wire transfer of immediately available funds, provided that the Paying Agent, not less than five (5) Business Days prior to the Record Date relating to the first distribution to such Series 2024-VFN1 Noteholder, has been furnished with appropriate wiring instructions in writing. Section 6.3. Reports, Statements and Opinions to Series 2024-VFN1 Noteholders. (a) On each Distribution Date, the Indenture Trustee shall make available to each Series 2024-VFN1 Noteholder via its website (www.pivot.usbank.com) a statement substantially in the form of Exhibit C prepared by the Servicer. (b) Not later than the second Business Day preceding each Distribution Date, the Servicer shall deliver to the Owner Trustee and the Indenture Trustee (i) a statement substantially in the form of Exhibit B prepared by the Servicer and (ii) a certificate of an Authorized Officer substantially in the form of Exhibit D; provided that the Servicer may amend the form of Exhibit B from time to time, with the prior written consent of the Indenture Trustee. (c) A copy of each statement or certificate provided pursuant to paragraph (a) or (b) may be obtained by any Series 2024-VFN1 Noteholder by a request in writing to the Servicer. (d) On or before January 31 of each calendar year, beginning in the calendar year following the calendar year in which the Initial Funding Date occurs, the Indenture Trustee shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2024-VFN1 Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2024-VFN1 Noteholders, as set forth in paragraph (a) above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2024-VFN1 Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code. (e) On or before March 31 in each calendar year, beginning in the calendar year following the calendar year in which the Initial Funding Date occurs, the Issuer shall furnish to the Indenture Trustee and each Class A Administrative Agent an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken to perfect the lien and security interest of the Indenture, including with respect to the recording, filing, re-recording and re-filing of the Indenture, any indentures supplemental thereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is so necessary and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of the Indenture, any indentures supplemental thereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Indenture until March 31 in the following calendar year. ARTICLE VII. Series 2024-VFN1 Early Amortization Events Section 7.1. Series 2024-VFN1 Early Amortization Events. If any one of the following events shall occur with respect to the Series 2024-VFN1 Notes: (a) a failure on the part of Transferor or the Issuer (i) to make any payment or deposit required to be made by it by the terms of the Transfer Agreement, the Class A Note Purchase Agreement, the Indenture or this Indenture Supplement on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform in any material respect any other of its covenants or agreements set forth in the Transfer Agreement, the Class A Note Purchase Agreement, the Indenture or this Indenture Supplement, which failure has a material adverse effect on the Series 2024-VFN1 Noteholders and which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2024-VFN1 Notes; (b) any representation or warranty made by Transferor or the Issuer, in the Transfer Agreement, the Class A Note Purchase Agreement, the Indenture or the Indenture Supplement or any information contained in a computer file or microfiche list required to be delivered by it pursuant to Section 2.1(c) of the Transfer Agreement shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2024-VFN1 Notes and as a result of which the interests of the Series 2024-VFN1 Noteholders are materially and adversely affected for such period; provided, however, that a Series 2024-VFN1 Early Amortization Event pursuant to this subsection 7.1(b) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Transfer Agreement; (c) as of any date of determination, the Quarterly Excess Spread Percentage is less than 0%; (d) a failure by Transferor to convey Receivables in Additional Accounts or Participations to the Receivables Trust within five (5) Business Days after the day on which it is required to convey such Receivables pursuant to subsection 2.6(b) of the Transfer Agreement, provided that such failure shall not give rise to an Early Amortization Event if, prior to the date on which such conveyance was required to be completed, Transferor causes a reduction in the principal balance of any Variable Interest to occur, so that, after giving effect to that reduction no Asset Deficiency shall have occurred; (e) any Servicer Default shall occur which would have a material adverse effect on the Series 2024-VFN1 Holders and an Eligible Servicer has not become the Successor Servicer within sixty (60) days thereof; (f) the Class A Note Principal Balance shall not be paid in full on the Class A Scheduled Final Payment Date; (g) as of any date of determination, the Quarterly Payment Rate Percentage shall be less than 12.0%; (h) a Change in Control has occurred; (i) the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of the Employee Retirement Income Security Act of 1974, with regard to any of the assets of Comenity Capital Bank, which lien shall secure a liability in excess of \$10,000,000 and shall not have been released within forty (40) days; (j) a default shall have occurred and be continuing under any instrument or agreement evidencing or securing indebtedness for borrowed money of Comenity Capital Bank in excess of \$10,000,000 which default (i) is a default in payment of any principal or interest on such indebtedness when due or within any applicable grace period or (ii) shall have resulted in acceleration of the maturity of such indebtedness; or (k) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2024-VFN1 and acceleration of the maturity of the Series 2024-VFN1 Notes pursuant to Section 5.3 of the Indenture; then, in the case of any event described in subsections 7.1(a), (b), (e), (i) or (j) of this Indenture Supplement, after the applicable grace period set forth in such Sections, one or more Holders of Outstanding Series 2024-VFN1 Notes evidencing undivided interests aggregating more than 50% of the Class A Purchase Limit of this Series 2024-VFN1 by notice then given in writing to Transferor and Servicer (and to the Indenture Trustee if given by the Holders) may, and the Indenture Trustee at the direction of such Holders shall, declare that an early amortization event (a "Series 2024-VFN1 Early Amortization Event") has occurred as of the date of such notice, and in the case of any event described in subsections 7.1(c), (d), (f), (g), (h) or (k) of this Indenture Supplement, a Series 2024-VFN1 Early Amortization Event shall occur without any notice or other action on the part of Indenture Trustee or the Series 2024-VFN1 Noteholders immediately upon the occurrence of such event. In addition to the other consequences of a Series 2024-VFN1 Early Amortization Event specified herein or a Trust Early Amortization Event, from and after the occurrence of any Series 2024-VFN1 Early Amortization Event or a Trust Early Amortization Event (until the same shall have been waived by all of the Series 2024-VFN1 Noteholders), with respect to any Account included in the Approved Portfolios, Transferor shall no longer permit or require Merchant Adjustment Payments or In-Store Payments to be netted against amounts owed to Transferor by the applicable Merchant but shall instead exercise its rights to require each Merchant to transfer to Servicer, not later than the third Business Day following receipt by such Merchant of any In-Store Payments or the occurrence of any event giving rise to Merchant Adjustment Payments, an amount equal to the sum of such In-Store Payments and Merchant Adjustment Payments. In addition, if any bankruptcy or other insolvency proceeding has been commenced against a Merchant, Servicer shall require that Merchant to (i) stop accepting In-Store Payments and (ii) inform Obligor who wish to make In-Store Payments that payment should instead be sent to Servicer; provided that Servicer shall not be required to take such action if (x) Servicer or Trustee has been provided a letter of credit, surety bond or other similar instrument covering collection risk with respect to In-Store Payments and (y) each of the Series 2024-VFN1 Noteholders consents to such arrangement. ARTICLE VIII. Redemption of Series 2024-VFN1 Notes; Series Termination Section 8.1. Optional Redemption of Series 2024-VFN1 Notes; Final Distributions. (a) On any Business Day occurring on or after the date on which the outstanding principal balance of the Series 2024-VFN1 Notes is reduced to 10% or less of the greatest ever Class A Note Principal Balance, the Servicer shall have the option to redeem the Series 2024-VFN1 Notes, at a purchase price equal to (i) if such day is a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) if such day is not a Distribution Date, the Reassignment Amount for the Distribution Date following such day. (b) Servicer shall give the Indenture Trustee at least thirty (30) days prior written notice of the date on which Servicer intends to exercise such optional redemption. Not later than 12:00 noon, New York City time, on such day Servicer shall deposit into the Collection Account in immediately available funds the excess of the Reassignment Amount over the amount, if any, on deposit in the Principal Account. Such redemption option is subject to payment in full of the Reassignment Amount. Following such deposit into the Collection Account in accordance with the foregoing, the Collateral Amount for Series 2024-VFN1 shall be reduced to zero, and the Series 2024-VFN1 Noteholders shall have no further security interest in the Receivables. The Reassignment Amount shall be distributed as set forth in subsection 8.1(d). (c) The amount to be paid by the Transferor with respect to Series 2024-VFN1 in connection with a reassignment of Receivables to the Transferor pursuant to subsection 2.4(e) of the Transfer Agreement shall equal the Reassignment Amount for the first Distribution Date following the Monthly Period in which the reassignment obligation arises under the Transfer Agreement. (d) With respect to (a) the Reassignment Amount deposited into the Distribution Account pursuant to Section 8.1 or (b) the proceeds of any sale of Receivables pursuant to clause 5.5(a)(iii) of the Indenture with respect to Series 2024-VFN1, the Indenture Trustee shall, in accordance with the written direction of the Servicer, not later than 12:00 noon, New York City time, on the related Distribution Date, make distributions of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and distributions otherwise to be made on such date) in immediately available funds: (i) (x) the Class A Note Principal Balance on such Distribution Date will be distributed to the Class A Noteholders and (y) an amount equal to the sum of (A) Class A Monthly Interest for such Distribution Date, (B) any Class A Monthly Interest previously due but not distributed to the Class A Noteholders on any prior Distribution Date, will be distributed to the Class A Noteholders, (C) Class A Non-Use Fees, if any, due and payable to the Class A Noteholders on such Distribution Date or any prior Distribution Date and (D) Class A Additional Amounts, if any, due and payable on such Distribution Date or any prior Distribution Date will be distributed to the Class A Noteholders and (ii) any excess shall be released to the Issuer. Section 8.2. Series Termination. The right of the Series 2024-VFN1 Noteholders to receive payments from the Trust will terminate on the first Business Day following the Series Termination Date. ARTICLE IX. Miscellaneous Provisions Section 9.1. Ratification of Indenture; Amendments. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument. This Indenture Supplement may be amended only by a Supplemental Indenture entered in accordance with the terms of Section 10.1 or 10.2 of the Indenture. For purposes of the application of Section 10.2 of the Indenture to any amendment of this Indenture Supplement, the Series 2024-VFN1 Noteholders shall be the only Noteholders whose vote shall be required. Section 9.2. Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

or buy securities) and engaging in short sales (e.g., selling a security you do not own, often because of an expectation that the securities will decline in value), are often perceived as involving insider trading and may focus your attention on the Company's short-term performance rather than its long-term objectives. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

iii. **À À À Holding Bread Financial securities in a margin account.** Because a broker is permitted to sell securities in a margin account if the customer fails to meet a margin call, the securities may be sold at a time when the customer is aware of material non-public information about the Company.

iv. **À À À Pledging Bread Financial securities as collateral for a loan.** Securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan, which may occur at a time when the borrower is aware of material non-public information about the Company.

3.2 **À À À Additional Restrictions Applicable to Covered Persons.** À À À Trading Windows. À À À Covered Persons may only trade in Bread Financial securities during an open trading window (a "Trading Window") or pursuant to a Rule 10b5-1 Trading Plan that complies with the guidelines set forth on Appendix A. For purposes of this Policy, Trading Windows will generally commence after the close of market two full trading days following Bread Financial's public release of quarterly or annual financial results and will extend through market close on the last business day of the second month of each fiscal quarter.

ii. **À À À Special blackout period.** From time to time, an event may occur that is material to the Company and is known by only a few Insiders. If the event remains material and non-public, the Company may impose a special blackout period during which certain Covered Persons are prohibited from trading in Bread Financial securities, even during a trading window. In addition, our financial results may be sufficiently material in a particular fiscal quarter that certain Covered Persons may be asked to refrain from trading in Bread Financial securities. If the Company imposes a special blackout period, it will notify the relevant Covered Persons. If made aware of a special blackout period, you must keep it confidential and not disclose to any other person that a special blackout period has been designated.

b. **À À À Mandatory Preclearance of Transactions by Covered Persons.** À À À Covered Persons must receive preclearance/approval prior to executing any transactions in Bread Financial securities (including gifts) from both (1) the appropriate member of the Company's executive leadership team (as designated on Appendix B) or their successor or designee as determined by Bread Financial's General Counsel and (2) a representative of Bread Financial's General Counsel's office, and, certify in writing that they are not in possession of material non-public information concerning the Company. Covered Persons must not engage in the transaction unless and until they receive the required approvals in writing.

ii. **À À À The General Counsel's office shall record the date and time each request is approved or disapproved.** Unless revoked, an approval will generally remain valid until the close of trading on the third business day for which permission was granted.

iii. **À À À The existence of these preclearance procedures does not in any way guarantee approval of any proposed transaction.** Further, if the requestor becomes aware of material non-public information concerning the Company before the trade is executed, the preclearance/approval shall be void and the trade must not be completed.

c. **À À À Pension Plan Blackout Period.** Executive officers and directors of Bread Financial may not trade or transfer during any pension fund blackout period any Bread Financial securities (including derivative securities) that they acquired in connection with their service as an executive officer or director, except to the extent such trade or transfer is permitted by SEC rules. The Company will notify plan participants, directors, executive officers and the SEC in advance of any pension plan blackout period.

3.3 **À À À Restrictions Applicable to the Company.** The Company will not engage in transactions of Bread Financial securities in violation of insider trading laws.

3.4 **À À À Transactions Covered by This Policy.** This Policy applies to all trading or other transactions, including gifts, involving any securities issued by or related to Bread Financial, including common stock, options to purchase common stock or any other type of securities that Bread Financial may issue, such as preferred stock, convertible notes and warrants, as well as derivative securities that are not issued by Bread Financial, such as exchange-traded put or call options or swaps relating to Bread Financial securities (collectively, "Bread Financial securities").

6. This Policy also applies to trading or other transactions involving securities of other companies with respect to which an Insider has material non-public information that they obtained as a result of their employment or relationship with the Company. Notwithstanding this general rule, this Policy contains exceptions for certain transactions under Company plans (i.e., stock option exercises, restricted stock awards, routine purchases under the Company's 401(k) plan and employee stock purchase plan) and Rule 10b5-1 Plans, which are discussed in more detail below in Section 3.7.

3.5 **À À À Unauthorized Disclosure of Material Non-Public Information.** Insiders are required to maintain the confidentiality of material non-public information about the Company until such information has been broadly disseminated to the public or until the information is no longer material. Such Insiders are also responsible for ensuring their Family Members maintain the confidentiality of such information and do not trade on the basis of such information. The Company is subject to laws that govern the timing of its disclosures of material information to the public and others. Bread Financial's Disclosure Policy provides that only certain designated associates (i.e., Company Spokespersons) may communicate on behalf of the Company with the news media, securities analysts and investors. All inquiries from security holders, institutional investors, broker/dealers, securities analysts, other members of the investment community and media must be referred to the appropriate authorized Company Spokesperson as set forth in the Disclosure Policy.

3.6 **À À À Consequences of Violating Insider Trading Laws or This Policy.** The consequences of violating the securities laws or this Policy can be severe and include the following: Civil and criminal penalties. If you violate insider trading or tipping laws, you may be required to: - À À À pay civil penalties up to three times the profit made or loss avoided - À À À pay a criminal penalty of up to \$5 million - À À À serve a jail term of up to 20 years. In addition, the Company and/or the supervisors of a person who violates these laws may be subject to civil or criminal penalties if they did not take appropriate steps to prevent illegal trading. Company Discipline. If you violate this Policy or insider trading or tipping laws, you may be subject to corrective action by the Company, up to and including termination. A violation of this Policy is not necessarily the same as a violation of law and we may determine that specific conduct violates the Policy, whether or not the conduct also violates the law. We are not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action. Reporting of Violations. Any person who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other associate, officer, director or others, must report the violation immediately to Bread Financial's General Counsel, the Ethics Office or the Ethics Helpline (online: www.breadfinancial.ethicspoint.com or phone: 877-217-6218).

3.7 **À À À Transactions Under Company Plans and Rule 10b5-1 Trading Plans.** This Policy does not apply in the case of the following transactions, except as specifically noted: 7. Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to a Company plan, or to the exercise of a tax withholding right pursuant to which you elect to have Bread Financial withhold shares subject to an option to satisfy tax withholding requirements. This Policy does, however, apply to any broker-assisted cashless exercise of an option or any other market sale for the purpose of generating cash needed to pay the exercise price of an option or satisfy tax withholding obligations, as well as any market sales of shares received upon exercise of an option. Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have Bread Financial withhold shares of its stock to satisfy tax withholding obligations upon the vesting of any restricted stock units. This Policy does, however, apply to any market sale of shares received upon vesting. 401(k) Plan. This Policy does not apply to purchases of Bread Financial stock in our 401(k) plan resulting from your periodic contribution of money to the plan through a payroll deduction election. This Policy does, however, apply to certain elections you may make under our 401(k) plan, including (a) an initial election to participate in the Bread Financial stock fund, (b) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Bread Financial stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the Bread Financial stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Bread Financial stock fund balance, and (e) your election to prepay a plan loan if the prepayment will result in allocation of loan proceeds to the Bread Financial stock fund. Employee Stock Purchase Plan. This Policy does not apply to purchases of Bread Financial stock in our employee stock purchase plan pursuant to the election you made at the time of your enrollment in the plan. The Policy does, however, apply to (a) your election to participate in the plan for any enrollment period, (b) any changes to such election and (c) the sale of Bread Financial stock purchased pursuant to the plan. Rule 10b5-1 Trading Plans. This Policy does not apply to trading in Bread Financial securities if the trades occur pursuant to a prearranged trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the Rule 10b5-1 Trading Plan Guidelines set forth on Appendix A. Rule 10b5-1 provides an affirmative defense from insider trading liability for trades that occur pursuant to a prearranged trading plan that meets certain specified conditions.

3.8 **À À À Post-Termination Transactions.** This Policy will continue to apply to Insiders after their employment or service has terminated with the Company until such time as any material non-public information possessed when such employment or service terminated has become public or is no longer material.

4.0 **À À À Policy Maintenance.** 4.1 **À À À Policy Owner.** Bread Financial's General Counsel owns and maintains this Policy.

4.2 **À À À Policy Approver.** This Policy will be reviewed and approved by the Enterprise Compliance Council (or successor thereof) and Bread Financial's Board of Directors on an annual basis, or more frequently as necessary.

8.4.3 **À À À Accountability/Sign-Off.** Certain associates (based on job function) are required to complete training on insider trading and acknowledge and certify that they have read, understand and agree to comply with this Policy and any applicable procedures.

4.4 **À À À Administration of this Policy.** Bread Financial's General Counsel's office is the administrator of this Policy. If you have a question about this Policy or whether it applies to a particular transaction, contact Bread Financial's General Counsel's office for additional guidance. Remember, however, Insiders are ultimately responsible for compliance with the securities laws and this Policy and avoiding improper transactions. Specific exceptions to Section 3.2 of this Policy may be made when the person requesting approval does not possess material non-public information, the particular circumstances warrant the exception and the exception would not otherwise contravene the law or the purposes of this Policy. Any request for an exception should be directed to Bread Financial's General Counsel's office.

5.0 **À À À Related Documents.** Please refer to the following documents for additional information related to this Policy: - À À À Code of Ethics - À À À Disclosure Policy 9.6.0 **À À À Appendix A** "Rule 10b5-1 Trading Plan Guidelines" The Company's Insider Trading Policy provides an exception for trades that occur pursuant to a prearranged trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the Rule 10b5-1 trading plan guidelines set forth below. Rule 10b5-1 allows Insiders to establish plans to sell or purchase Bread Financial securities without restrictions imposed by "trading windows" - even when in possession of material non-public information concerning the Company. Rule 10b5-1 provides an "affirmative defense" from insider trading liability for trades that occur pursuant to a prearranged trading plan that meets the conditions specified in Rule 10b5-1. Note: Due to concerns that insiders were abusing Rule 10b5-1 Trading Plans, the Securities and Exchange Commission adopted amendments to Rule 10b5-1 that impose new restrictions and requirements on Rule 10b5-1 Trading Plans. These amendments apply to Rule 10b5-1 Trading Plans entered into on or after February 27, 2023. Bread Financial's General Counsel may update these guidelines from time to time as appropriate to ensure compliance with SEC guidance and best practices. Updated Effective: February 27, 2023. REQUIREMENTS FOR RULE 10b5-1 TRADING PLANS Minimum Plan Requirements. Your Rule 10b5-1 Trading Plan must: 1. **À À À Be entered into in good faith and during an open "trading window"** (as defined in the Policy) at a time when you do not possess material non-public information concerning the Company. Such a plan must not be entered into as part of a plan or scheme to otherwise trade on the basis of material non-public information concerning the Company. À À À For the Board of Directors and Section 16 executive officers of Bread Financial Holdings, Inc. ("Directors and Officers"), the Rule 10b5-1 Trading Plan must include representations certifying that (1) they are not aware of material non-public information concerning the Company or its securities; and (2) they are adopting the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5. 2. **À À À Be in writing and preapproved by Bread Financial's General Counsel's office and the Compensation Department.** Any action on the part of the Company, the General Counsel's office or the Compensation Department pursuant to these guidelines does not in any way constitute legal advice or insulate you from liability under applicable securities laws. Compliance with Rule 10b5-1 and applicable securities laws is solely your responsibility. 3. **À À À Include appropriate trading instructions.** You may either specify the price, number of shares and date of trades ahead of time or provide a formula or other instructions by which your broker can determine the price, amount and date of trades. You may also authorize your broker to make purchase and sale decisions on your behalf without any control or influence by you. 10.4 **À À À Prohibit you from exercising, after entering into the plan, any subsequent influence over the amount of securities to be traded, the price at which securities are to be traded or the date of the trade.** You may delegate discretionary authority to your broker, but you are not allowed to exercise any subsequent influence or discretion over the trades. 5. **À À À Include the required cooling off period between the date you adopt your Rule 10b5-1 Trading Plan and when the first trade occurs under the plan.** A cooling off period helps minimize the risk that a claim will be made that you were aware of material non-public information when you entered into the plan. Rule 10b5-1 requires the following cooling off periods: - À À À For Directors and Officers, the cooling off period is the later of (1) 90 days after adopting or modifying the Rule 10b5-1 Trading Plan or (2) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted or modified. In any event, the required cooling off period is not to exceed 120 days after adopting the plan. -

À À À For all other persons, the cooling off period is 30 days after adopting the Rule 10b5-1 Trading Plan. Note that any modification to the amount, price or timing of the purchase or sale of securities in the Rule 10b5-1 Trading Plan is considered a termination of such plan and the adoption of a new plan. Therefore, the new "modified" plan would also be subject to the cooling off periods above.À À À Include an expiration date that is at least six months but not more than 24 months from the effective date of your Rule 10b5-1 Trading Plan. Shorter trading plans may be viewed as an attempt to take advantage of short-term trades, and longer trading plans are more likely to be amended or terminated, which actions are discouraged and scrutinized.Good Faith Requirement. In addition to entering into the plan in good faith (as discussed above), you must also act in good faith with respect to the Rule 10b5-1 Plan, and not take actions after adopting the plan to benefit from material non-public information that you may acquire after entering into the plan (e.g., influencing the timing of Company disclosures so the trades under a plan are more profitable).Disclosures Regarding Rule 10b5-1 Trading Plans. Bread Financial is required to provide quarterly disclosure in its Forms 10-Q and 10-K regarding the adoption, modification or termination of Rule 10b5-1 Trading Plans by Directors and Officers. Such disclosure includes the name and title of the Director or Officer, the date of the Rule 10b5-1 Trading Plan, the plan's duration and the total number of securities to be purchased or sold under the plan. In addition, Forms 4 and 5 include a checkbox for Directors and Officers to identify transactions made pursuant to a Rule 10b5-1 Plan. Multiple Overlapping Rule 10b5-1 Trading Plans Are Not Allowed. Except in limited circumstances, you are not allowed to have multiple Rule 10b5-1 Trading Plans that overlap during the same time period.11 Only One Single-Trade Plan is Allowed During any 12-Month Period. Except in limited circumstances, you are limited to only one "single-trade" Rule 10b5-1 Trading Plan in any 12-month period. A single-trade plan is a plan designed to effect the purchase or sale of the total amount of securities subject to the plan in one single trade. Modifications and Terminations of Rule 10b5-1 Trading Plans. Any modification to the amount, price or timing of the purchase or sale of securities in a Rule 10b5-1 Trading Plan is considered a termination of the plan and the adoption of a new Rule 10b5-1 Trading Plan, which will be subject to the cooling off periods set forth above. Any modifications or terminations of Rule 10b5-1 Trading Plans must be made during a "trading window" when you do not possess material non-public information concerning Bread Financial and must be preapproved by Bread Financial's General Counsel's office, which will inquire into the change in circumstances that has occurred since the inception of the plan. The Company has the right at any time to impose additional and/or different requirements in connection with the modification or termination of a Rule 10b5-1 Trading Plan in order to protect you and the Company from potential liability. Trading Outside Your Rule 10b5-1 Trading Plan. Any purchase or sale of Bread Financial securities outside of your Rule 10b5-1 Trading Plan must be in accordance with the Company's insider trading policies. In addition, you may not purchase or sell Bread Financial securities in an effort to use a hedging strategy to offset your plan trades while a plan is in effect. Any trading outside of your Rule 10b5-1 Trading Plan will be subject to heightened scrutiny for potential hedging strategies and/or good faith concerns. Depending on the circumstances, it may be advisable not to engage in any trading outside the plan.12.0À À À Appendix B "Executive Leadership Team - PreclearanceThe following list sets forth the executive leadership team for purposes of Section 3.2(b) of the Policy, which requires Covered Persons to receive approval from both (1) the appropriate member of the Company's executive leadership team (as set forth below) and (2) a representative of Bread Financial's General Counsel's office. Bread Financial's General Counsel may update this Appendix from time to time as appropriate.Last Updated: November 2024À À À CEO & PresidentÀ À À All direct reports of the CEOÀ À À EVP & CFOÀ À À All Covered Persons within the CFO organizationÀ À À EVP, Operations & Credit RiskÀ À À All Covered Persons within the Operations & Credit Risk organizationÀ À À EVP, Chief Commercial OfficerÀ À À All Covered Persons within the Chief Commercial Officer's organizationÀ À À EVP, Chief Technology OfficerÀ À À All Covered Persons within the Chief Technology Officer's organizationÀ À À EVP, CAO, General Counsel and SecretaryÀ À À CEO; All members of the Bread Financial, Comenity Bank and Comenity Capital Bank boards of directors; all Covered Persons within the General Counsel and Chief Administrative Officer's organization; and any Covered Persons not otherwise captured under any of the other executive leaders listed above 13 EX-21.16 bfh-12312024xexx21.htm EX-21 DocumentExhibit 21Subsidiaries of Bread Financial Holdings, Inc.A Delaware Corporation(as of December 31, 2024)SubsidiaryJurisdiction of OrganizationOther Business NamesADS Card Services Foreign Holdings B.V.NetherlandsNoneBread Financial Canada Co.Nova Scotia, CanadaNoneBread Financial Global Solutions India LLPIndiaNoneBread Financial Payments, Inc.DelawareNoneBread Reinsurance Ltd.BermudaNoneComenity BankDelawareNoneComenity Canada L.P.Ontario, CanadaComenity CanadaComenity Capital BankUtahNoneComenity Capital Credit Company, LLCDelawareNoneComenity Servicing LLCTexasNoneWFC Card Services Holdings Inc.Ontario, CanadaNoneWFN Credit Company, LLCDelawareNoneWorld Financial Capital Credit Company, LLCDelawareNone EX-23.1 16 bfh-12312023xexx231.htm EX-23.1 DocumentExhibit 23.1CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMWe consent to the incorporation by reference in Registration Statement No. 333-251165 on Form S-3 and Registration Statement Nos. 333-204759, 333-204758, 333-167525, 333-65556, 333-239040, and 333-265771 on Form S-8 of our reports dated February 14, 2025, relating to the financial statements of Bread Financial Holdings, Inc. and subsidiaries and the effectiveness of Bread Financial Holdings, Inc. and subsidiaries's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022./s/ Deloitte LLPColumbus, OhioFebruary 14, 2025 EX-31.1 17 bfh-12312024xexx311.htm EX-31.1 DocumentExhibit 31.1CERTIFICATION OF THECHIEF EXECUTIVE OFFICEROFBREAD FINANCIAL HOLDINGS, INC.I, Ralph J. Andretta, certify that:1.I have reviewed this annual report on Form 10-K of Bread Financial Holdings, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: February 14, 2025/S/ RALPH J. ANDRETTARalph J. AndrettaChief Executive Officer EX-31.2 18 bfh-12312024xexx312.htm EX-31.2 DocumentExhibit 31.2CERTIFICATION OF THECHIEF FINANCIAL OFFICEROFBREAD FINANCIAL HOLDINGS, INC.I, Perry S. Beberman, certify that:1.I have reviewed this annual report on Form 10-K of Bread Financial Holdings, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: February 14, 2025/S/ PERRY S. BEBERMANPerry S. BebermanChief Financial Officer EX-32.1 19 bfh-12312024xexx321.htm EX-32.1 DocumentExhibit 32.1CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Annual Report on Form 10-K of Bread Financial Holdings, Inc. (the Company) for the annual period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), Ralph J. Andretta, as Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:(i)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(ii)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: February 14, 2025/s/ RALPH J. ANDRETTARalph J. AndrettaChief Executive OfficerA signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. EX-32.2 20 bfh-12312024xexx322.htm EX-32.2 DocumentExhibit 32.2CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Annual Report on Form 10-K of Bread Financial Holdings, Inc. (the Company) for the annual period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), Perry S. Beberman, as Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:(i)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(ii)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: February 14, 2025/s/ PERRY S. BEBERMANPerry S. BebermanChief Financial OfficerA signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. EX-97 21 bfh-12312024xexx97.htm EX-97 DocumentExhibit 97Compensation Recoupment PolicyCompensation Recoupment PolicyTable of Contents1.0À À À Policy OverviewÀ À À 31.1À À À PurposeÀ À À 31.2À À À ScopeÀ À À 32.0À À À Policy ElementsÀ À À 32.1À À À DefinitionsÀ À À 32.2À À À Recoupment of Erroneously Awarded CompensationÀ À À 52.3À À À AdministrationÀ À À 62.4À À À Amendment/TerminationÀ À À 62.5À À À InterpretationÀ À À 72.6À À À Other Compensation Clawback/Recoupment RightsÀ À À 72.7À À À Exempt CompensationÀ À À 72.8À À À MiscellaneousÀ À À 73.0À À À Policy MaintenanceÀ À À 83.1À À À Policy OwnerÀ À À 83.2À À À Policy ApproverÀ À À 821.0À À À Policy Overview1.1À À À PurposeThis Bread Financial Holdings, Inc. Compensation Recoupment Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Bread Financial Holdings, Inc. (the

other legal representatives.(c)Â Â This Policy shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to its conflict of law principles. For purposes of litigating any dispute that arises under 7this Policy, jurisdiction shall be the State of Texas and such litigation shall be conducted in the courts of Collin County, Texas, or the federal courts for the United States for the Eastern District of Texas. (d)Â Â If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law. 3.0AÂ Â Policy Maintenance 3.1AÂ Â Policy OwnerBread Financialâ€™s General Counsel owns and maintains this Policy.3.2AÂ Â Policy ApproverThis Policy will be reviewed and approved by the Enterprise Compliance Council (or successor thereof) and submitted to the Compensation & Human Capital Committee to review and recommend to Bread Financialâ€™s Board of Directors for approval on an annual basis, or more frequently as necessary.8 EX-101.SCH 22 bfh-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - CONSOLIDATED STATEMENTS OF INCOME link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - CONSOLIDATED BALANCE SHEETS link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - CONSOLIDATED BALANCE SHEETS (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - CREDIT CARD AND OTHER LOANS link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - ALLOWANCE FOR CREDIT LOSSES link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - SECURITIZATIONS link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - INVESTMENTS link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - GOODWILL AND INTANGIBLE ASSETS, NET link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - OTHER ASSETS link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - LEASES link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - DEPOSITS link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - OTHER LIABILITIES link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - DERIVATIVES AND HEDGING ACTIVITIES link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - OTHER NON-INTEREST INCOME AND OTHER NON-INTEREST EXPENSES link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - FAIR VALUES OF FINANCIAL INSTRUMENTS link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - REGULATORY MATTERS AND CAPITAL ADEQUACY link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - COMMITMENTS AND CONTINGENCIES link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - EMPLOYEE BENEFIT PLANS link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - STOCKHOLDERS' EQUITY link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - INCOME TAXES link:presentationLink link:calculationLink link:definitionLink 9952178 - Disclosure - EARNINGS PER SHARE link:presentationLink link:calculationLink link:definitionLink 9952179 - Disclosure - PARENT COMPANY FINANCIAL STATEMENTS link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - CREDIT CARD AND OTHER LOANS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955514 - Disclosure - ALLOWANCE FOR CREDIT LOSSES (Tables) link:presentationLink link:calculationLink link:definitionLink 9955515 - Disclosure - SECURITIZATIONS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955516 - Disclosure - INVESTMENTS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955517 - Disclosure - GOODWILL AND INTANGIBLE ASSETS, NET (Tables) link:presentationLink link:calculationLink link:definitionLink 9955518 - Disclosure - OTHER ASSETS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955519 - Disclosure - LEASES (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - DEPOSITS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - OTHER LIABILITIES (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - OTHER NON-INTEREST INCOME AND OTHER NON-INTEREST EXPENSES (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - FAIR VALUES OF FINANCIAL INSTRUMENTS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - REGULATORY MATTERS AND CAPITAL ADEQUACY (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - STOCKHOLDERS' EQUITY (Tables) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - INCOME TAXES (Tables) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - EARNINGS PER SHARE (Tables) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - PARENT COMPANY FINANCIAL STATEMENTS (Tables) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - CREDIT CARD AND OTHER LOANS - Financing Receivable (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - CREDIT CARD AND OTHER LOANS - Amortized Cost Basis Credit Card and Loan Receivables (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - CREDIT CARD AND OTHER LOANS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - CREDIT CARD AND OTHER LOANS - Credit Quality on Amortized Cost Basis (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - CREDIT CARD AND OTHER LOANS - Credit Cards (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - CREDIT CARD AND OTHER LOANS - Aging Analysis (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - CREDIT CARD AND OTHER LOANS - Troubled Debt Restructurings (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - ALLOWANCE FOR CREDIT LOSSES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - ALLOWANCE FOR CREDIT LOSSES - Rollforward (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - SECURITIZATIONS (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - INVESTMENTS - Investments (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - INVESTMENTS - Amortized Cost (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - INVESTMENTS - Continuous Loss Position (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - INVESTMENTS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - GOODWILL AND INTANGIBLE ASSETS, NET - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - GOODWILL AND INTANGIBLE ASSETS, NET - Finite Lived Assets and Indefinite Lived Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - GOODWILL AND INTANGIBLE ASSETS, NET - Finite Lived Assets and Indefinite Lived Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - GOODWILL AND INTANGIBLE ASSETS, NET - Maturity Schedule (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - OTHER ASSETS (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - LEASES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - LEASES - Supplemental lease information (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - LEASES - Maturities of lease liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - LEASES - Maturities of lease liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - DEPOSITS - Interest and Non-Interest Bearing (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - DEPOSITS - Deposits by Type (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - DEPOSITS - Maturity of Deposits (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - DEPOSITS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT - Schedule of Long Term Debt and Other Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT - Conduit Facilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT - Maturities (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - BORROWINGS OF LONG-TERM AND OTHER DEBT - Maturities (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - OTHER LIABILITIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - DERIVATIVES AND HEDGING ACTIVITIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - OTHER NON-INTEREST INCOME AND OTHER NON-INTEREST EXPENSES (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - FAIR VALUES OF FINANCIAL INSTRUMENTS - Fair Value of Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - FAIR VALUES OF FINANCIAL INSTRUMENTS - Fair Value Level Disclosure (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - FAIR VALUES OF FINANCIAL INSTRUMENTS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - FAIR VALUES OF FINANCIAL INSTRUMENTS - Assets and Liabilities Not Carried at Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - REGULATORY MATTERS AND CAPITAL ADEQUACY - Actual Capital Ratios and Minimum Ratios (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - REGULATORY MATTERS AND CAPITAL ADEQUACY - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - COMMITMENTS AND CONTINGENCIES (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - EMPLOYEE BENEFIT PLANS (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS (Details) link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - STOCKHOLDERS' EQUITY - Stock Repurchase Programs (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - STOCKHOLDERS' EQUITY - Stock Compensation Plans and Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955575 - Disclosure - STOCKHOLDERS' EQUITY - Dividends (Details) link:presentationLink link:calculationLink link:definitionLink 9955576 - Disclosure - STOCKHOLDERS' EQUITY - Restricted Stock Unit Awards and Stock Options (Details) link:presentationLink link:calculationLink link:definitionLink 9955577 - Disclosure - INCOME TAXES - Schedule of Components of Tax (Details) link:presentationLink link:calculationLink link:definitionLink 9955578 - Disclosure - INCOME TAXES - Reconciliation (Details) link:presentationLink link:calculationLink link:definitionLink 9955579 - Disclosure - INCOME TAXES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955580 - Disclosure - INCOME TAXES - Deferred Tax Assets and Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955581 - Disclosure - INCOME TAXES - Unrecognized Tax Benefits (Details) link:presentationLink link:calculationLink link:definitionLink 9955582 - Disclosure - EARNINGS PER SHARE (Details) link:presentationLink link:calculationLink link:definitionLink 9955583 - Disclosure - PARENT COMPANY FINANCIAL STATEMENTS (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 23 bfh-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 24 bfh-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 25 bfh-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Lease liabilities Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Adjustments to reconcile net income to net cash provided by operating activities Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Repayments of borrowings under debt agreements Repayments of Long-Term Debt Estimated amortization expense related to intangible assets for the next five years and thereafter Finite-Lived Intangible Assets, Net,

Amortization Expense, Fiscal Year Maturity [Abstract] Expected expense at statutory rate Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Change in cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Schedule of maturities of lease liabilities Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Intangible Asset, Indefinite-Lived [Table] Intangible Asset, Indefinite-Lived [Table] Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Deferred compensation liability Deferred Compensation Liability, Current Trading Symbol Trading Symbol Debt Instrument, Convertible Terms Of Conversion [Axis] Debt Instrument, Convertible Terms Of Conversion [Axis] Debt Instrument, Convertible Terms Of Conversion Non-NEOs Non-NEOs [Member] Income tax benefits related to stock-based compensation expense Share-Based Payment Arrangement, Expense, Tax Benefit Common stock dividends and dividend equivalent rights declared (in dollars per share) Cash dividend declared (USD per share) Common Stock, Dividends, Per Share, Declared Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] Other Other Sundry Noninterest Expense The amount of other sundry non-interest expenses incurred during the period. Long-term and other debt Line of Credit and Senior Notes [Member] Line of Credit and Senior Notes Fixed rate asset-backed term note securities Fixed Rate Asset-Backed Term Note Securities [Member] Represents information pertaining to the fixed rate asset-backed term note securities. Weighted Average Interest Rate Reduction (% points) Financing Receivable, Modified, Weighted Average Interest Rate Decrease from Modification Attainment percentage Attainment Percentage of Shares Granted Attainment percentage of shares granted under share-based compensation arrangement. Property and Equipment: Impairment Property, Plant and Equipment, Impairment [Policy Text Block] Earnings Per Share Earnings Per Share, Policy [Policy Text Block] 2022 Omnibus Incentive Plan 2022 Omnibus Incentive Plan [Member] 2022 Omnibus Incentive Plan Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Hedging Relationship [Domain] Hedging Relationship [Domain] FAIR VALUES OF FINANCIAL INSTRUMENTS Fair Value Disclosures [Text Block] Unrealized (loss) gain on available-for-sale debt securities, net of tax OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment, after Tax Award Timing Disclosures [Line Items] Financial Asset, Aging [Axis] Financial Asset, Aging [Axis] Investment, Name [Domain] Investment, Name [Domain] Schedule of Company's allowance for loan loss Financing Receivable, Allowance for Credit Loss [Table Text Block] Financing Receivable, Past Due [Table] Financing Receivable, Past Due [Table] Portion at Fair Value Measurement Portion at Fair Value Measurement [Member] Net interest income Interest Income (Expense), Operating Minimum Ratio for Capital Adequacy Purposes Banking Regulation, Total Risk-Based Capital Ratio, Capital Adequacy, Minimum Net principal losses of securitized credit card loans Net Credit Loss on Loans Managed or Securitized or Asset-Backed Financing Arrangement Offsetting [Abstract] Series 2023-A Asset-Backed Term Notes - Class B Series 2023-A Asset-Backed Term Notes - Class B [Member] Series 2023-A Asset-Backed Term Notes - Class B CASH FLOWS FROM FINANCING ACTIVITIES Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities, Continuing Operations [Abstract] Segment Reporting Segment Reporting, Policy [Policy Text Block] Plan Name [Domain] Plan Name [Domain] Loyalty Ventures Inc. Loyalty Ventures Inc. [Member] Loyalty Ventures Inc. Outstanding and Expected to Vest (in dollars per share) Share Based Compensation Arrangement by Share Based Payment Award Equity Instruments Other than Options Outstanding and Expected to Vest Weighted Average Grant Date Fair Value Represents the weighted average fair value of equity instruments other than options, outstanding and expected to vest as of the balance sheet date. Leases [Abstract] Leases [Abstract] Gross Assets Finite-Lived Intangible Assets, Gross Forfeiture rate (as a percent) Share Based Compensation Arrangement by Share Based Payment Award, Estimated Annual Forfeiture Rate Represents the annual forfeiture rate estimated by the entity under its share based compensation plan. Credit card and other loans Loans and Leases Receivable, Net Amount [Abstract] Class of Financing Receivable [Domain] Class of Financing Receivable [Domain] Net cash provided by operating activities Net cash used in operating activities Net Cash Provided by (Used in) Operating Activities 2029 Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Five Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Five Schedule of changes in each component of accumulated comprehensive income (loss), net of tax effects Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Unused credit card lines available to cardholders Unused Credit Lines Available to Cardholders Amount of unused credit card lines available to cardholders. Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Amounts Based on Estimates and Judgments Use of Estimates, Policy [Policy Text Block] Employee compensation and benefits Employee Compensation And Benefits The amount of Employee compensation and benefits incurred during the period. Adjustment to Compensation, Amount Adjustment to Compensation Amount Additional paid-in capital Additional Paid in Capital, Common Stock Employee contribution Defined Contribution Plan, Employee Contribution Defined Contribution Plan, Employee Contribution Compensation Amount Outstanding Recovery Compensation Amount Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Purchases of investments Purchases of Investment Securities Purchases of Investment Securities Company Selected Measure Amount Company Selected Measure Amount Capital loss carryforward Deferred Tax Assets, Capital Loss Carryforwards Payment of deferred financing costs Payments of Debt Issuance Costs Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Repurchase amount, cash portion Repurchase Amount, Cash Repurchase Amount, Cash Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] FICO Score, From 660 and Below FICO Score, From 660 and Below [Member] Credit scores from 660 and below, as defined by the external credit rating agency Fair Isaac Corporation (FICO). 2029 Time Deposit Maturities, Year Five Share awards excluded in the computation of diluted earnings per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Non-interest expenses Noninterest Expense [Abstract] % of Total Credit Card Loans Financing Receivable, Modified in Period, to Total Financing Receivables, Percentage Less: Unamortized debt issuance costs Unamortized debt issuance costs Unamortized Debt Issuance Expense And Discount The value represents the unamortized discount and unamortized debt issuance costs related to the debt instruments. Intangible assets Deferred Tax Liabilities, Goodwill and Intangible Assets Credit Facility [Domain] Credit Facility [Domain] Amortized cost basis Financing Receivable, Excluding Accrued Interest, Modified, after 12 Months 2015 Employee Stock Purchase Plan 2015 Employee Stock Purchase Plan [Member] Represents information pertaining to the 2015 Employee Stock Purchase Plan of the entity. Goodwill Goodwill Other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax [Abstract] Stock repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Total liabilities measured at fair value Financial Liabilities Without Readily Determinable Fair Value, Amount Financial Liabilities Without Readily Determinable Fair Value, Amount Financial Liabilities Without Readily Determinable Fair Value, Amount Interest-bearing Interest-Bearing Deposit Liabilities Employee Stock Option Share-Based Payment Arrangement, Option [Member] Debt Securities, Available-for-Sale [Table] Debt Securities, Available-for-Sale [Table] Financing Receivable Portfolio Segment [Axis] Financing Receivable Portfolio Segment [Axis] Depreciation Depreciation Weighted-average issue price of shares issued under the ESPP (in dollars per share) Employee Stock Ownership Plan (ESOP), Weighted Average Purchase Price of Shares Purchased 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Other Proceeds from (Payments for) Other Financing Activities 2009-VFN Conduit Facility 2009-VFN Conduit Facility [Member] 2009-VFN Conduit Facility Total comprehensive income, net of tax Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pension Plan Pension Plan [Member] Not Designated as Hedging Instrument, Economic Hedge Not Designated as Hedging Instrument, Economic Hedge [Member] Municipal Bonds Municipal Bonds [Member] Cap price (in dollars per share) Debt Instrument Capped Call Transaction Cap Price Per Share Debt Instrument Capped Call Transaction Cap Price Per Share Award Type [Axis] Award Type [Axis] Cumulative Effect, Period of Adoption, Adjustment Cumulative Effect, Period of Adoption, Adjustment [Member] Basic income per share (Note 21) Basic EPS Earnings Per Share, Basic [Abstract] Cash and Cash Equivalents and Restricted Cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Property and equipment, net Property, Plant and Equipment, Net WFNMT 2009-VFC1 WFNMT 2009-VFC1 [Member] WFNMT 2009-VFC1 ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag CCAST 2023-VFN1 CCAST 2023-VFN1 [Member] CCAST 2023-VFN1 Total liabilities Liabilities 4.250% Convertible Senior Notes Due 2028 4.250% Convertible Senior Notes Due 2028 [Member] 4.250% Convertible Senior Notes Due 2028 2026 Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal in Year Two Amount of long-term debt and non-recourse borrowings of consolidated securitization entities and deposits maturing in year two following the date of the latest balance sheet presented in the financial statements, which may include maturities of long-term debt, sinking fund requirements, and other securities redeemable at fixed or determinable prices and dates. Convertible Debt Convertible Debt [Member] Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Pirinate Consulting Group, LLC v. Bread Financial Holdings, Inc., Pirinate Consulting Group, LLC v. Bread Financial Holdings, Inc., [Member] Pirinate Consulting Group, LLC v. Bread Financial Holdings, Inc., Other Total other non-interest income Noninterest Income, Other Operating Income Other Assets [Abstract] Other Assets [Abstract] 31 to 60 Days Past Due Financial Asset, 31 to 60 Days Or Greater, Past Due [Member] Financial Asset, 31 to 60 Days Or Greater, Past Due Repayments/maturities of unsecured borrowings under debt agreements Repayments of Long-term Debt and Other The cash outflow to repay long-term debt instruments including credit facilities, senior notes, term loans, convertible debt, capital lease obligations and other debt. Less: Unamortized debt issuance costs Unamortized debt issuance costs Non Recourse Borrowings Of Consolidated Securitization Entities Unamortized Discount Non-Recourse Borrowings Of Consolidated Securitization Entities Unamortized Discount Total Shareholder Return Amount Total Shareholder Return Amount Threshold consecutive trading days Debt Instrument, Convertible, Threshold Consecutive Trading Days Available-for-sale, mortgage-backed securities with stated maturities - greater than ten years, fair value Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year 10 Cash and due from banks Cash and Due from Banks Credit card and loan receivables restricted for securitization investors Total credit card loans â€” available to settle obligations of consolidated VIEs Credit Card and Loan Receivables Restricted for Securitization Investors Credit card and loan receivables which are restricted to settle the obligations of the Company's variable interest entities and are not expected to be available to the Company or its creditors. Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Financial Asset, Aging [Domain] Financial Asset, Aging [Domain] Service-based restricted stock unit awards Service-Based Restricted Stock Unit Awards [Member] Represents information pertaining to service-based restricted stock unit awards. Subsequent Event [Line Items] Subsequent Event [Line Items] Proceeds from sale of credit card loan portfolios Proceeds from Sale of Finance Receivables Debt issued by consolidated VIEs: Debt Issued by Consolidated VIEs Debt Issued by Consolidated VIEs [Abstract] Debt Issued by Consolidated VIEs Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Other assets Total other assets Other Assets Lapses of applicable statutes of limitations Unrecognized Tax Benefits, Reduction Resulting from Lapse of Applicable Statute of Limitations Internal Credit Assessment [Domain] Internal Credit Assessment [Domain] Thereafter Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal After Year Five Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal After Year Five Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Weighted average common stock outstanding - diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] AOCI Attributable to Parent, Net of Tax [Roll Forward] AOCI Attributable to Parent, Net of Tax [Roll Forward] Numerator: Net Income (Loss) Available to Common Stockholders, Basic [Abstract] Minimum interests requirement (as a percent) Securitized Credit Card Receivables Interest Requirement Represent the interests requirement. Total stockholders' equity Beginning balance Ending balance Stockholders' equity Equity, Attributable to Parent Offering period under ESPP Employee Stock Purchase Plan Offering Period Represents the offering period under the Employee Stock Purchase Plan. Total deferred tax assets Deferred Tax Assets, Gross Litigation Case [Axis] Litigation Case [Axis] CASH FLOWS FROM INVESTING ACTIVITIES Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities, Continuing Operations [Abstract] Concentration Risk Type [Domain] Concentration Risk Type [Domain] Available-for-sale, mortgage-backed securities with no stated maturities, amortized cost Debt Securities, Available-for-Sale, Maturity, without Single Maturity Date, Amortized Cost Schedule of other assets Schedule of Other Assets [Table Text Block] SECURITIZATIONS Securitizations [Text Block] The entire disclosure for Securitizations. Payment of capped call transactions Repayments of Convertible Debt Number of shares registered for issuance (in shares) Shares of common stock reserved for grant (in shares) Share-Based Compensation Arrangement

by Share-Based Payment Award, Number of Shares Authorized Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four All Executive Categories All Executive Categories [Member] Add: net effect of dilutive unvested restricted stock awards (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Statement of Financial Position Location, Balance [Domain] Statement of Financial Position Location, Balance [Domain] Vested percentage Deferred Compensation Arrangement with Individual, Vesting Percentage Vested percentage in deferred compensation account. Net Unrealized Gains (Losses) on AFS Securities AOCL, Accumulated Gain (Loss), Debt Securities, Available-for-Sale, Parent [Member] 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] ASSETS Assets: Assets [Abstract] Interchange revenue, net of retailer share arrangements Interchange Revenue, Net of Retailer Share Arrangements The amount of interchange revenue, net of retailer share arrangements. Retirement Plan Type [Domain] Retirement Plan Type [Domain] Other comprehensive (loss) income, net of tax Other comprehensive (loss) income Other comprehensive loss, net of tax Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Savings accounts Deposits, Savings Deposits Payments to acquire loans receivable Payments to Acquire Loans Receivable REGULATORY MATTERS AND CAPITAL ADEQUACY Schedule of Regulatory Assets and Liabilities [Text Block] Schedule of estimated amortization expense related to intangible assets Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Subsequent Event [Table] Subsequent Event [Table] 61 to 90 Days Past Due Financial Asset, 60 to 89 Days Past Due [Member] Parent Company Parent Company [Member] Maximum Maximum [Member] Schedule of statements of cash flows Condensed Cash Flow Statement [Table Text Block] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Accumulated goodwill impairment losses Goodwill, Impaired, Accumulated Impairment Loss Net Finite-Lived Intangible Assets, Net Total net interest and non-interest income, after provision for credit losses Interest And Noninterest Income Net Of Provision For Credit Losses The amount of interest income and non-interest income after provision for credit losses, during the period. Lease cost Lease, Cost Increase (decrease) in income taxes resulting from: Effective Income Tax Rate Reconciliation, Deduction, Amount [Abstract] Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income from continuing operations before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Depreciation Deferred Tax Liabilities, Property, Plant and Equipment Name Outstanding Recovery, Individual Name Goodwill impairment Goodwill, Impairment Loss Series 2024-B Asset-Backed Term Notes - Class A Series 2024-B Asset-Backed Term Notes - Class A [Member] Series 2024-B Asset-Backed Term Notes - Class A Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Amortization on capitalized software Capitalized Computer Software, Amortization Dividends paid Dividends paid Payments of Ordinary Dividends, Common Stock Equity method investment Equity Method Investment, Aggregate Cost Net operating loss carryforwards and other carryforwards Deferred Tax Assets, Operating Loss and Other Carryforwards The tax effect as of the balance sheet date of the amount of future tax deductions arising from operating loss carryforwards and other carryforwards not otherwise specified in the taxonomy and which can only be utilized if sufficient tax-basis income is generated in future periods and providing tax laws continue to allow utilization. Interchange Revenue, Net of Retailer Share Arrangements Interchange Revenue, Net of Retailer Share Arrangements [Member] Represents information pertaining to Interchange Revenue Net Of Retailer Share Arrangements. Investment, Name [Axis] Investment, Name [Axis] Maximum amount of common stock permitted to be purchased annually per employee Employee Stock Purchase Plan, Limit on Amount of Common Stock Permitted to be Purchased Per Annum Represents the maximum amount of common stock permitted to be purchased by any employee in each calendar year under the Employee Stock Purchase Plan. Redemption price Debt Instrument, Redemption Price, Percentage APIC, capped call transactions for convertible senior notes, benefit APIC, Capped Call Transactions For Convertible Senior Notes, Tax (Benefit) APIC, Capped Call Transactions For Convertible Senior Notes, Tax (Benefit) Net income per share (in dollars per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] Revenue Revenue from Contract with Customer [Policy Text Block] WFNMNT 2009-VFN WFNMNT 2009-VFN [Member] WFNMNT 2009-VFN State and Local Jurisdiction State and Local Jurisdiction [Member] Domestic Income (Loss) from Continuing Operations before Income Taxes, Domestic Total current income tax expense Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Series 2023-A Asset-Backed Term Notes - Class A Series 2023-A Asset-Backed Term Notes - Class A [Member] Series 2023-A Asset-Backed Term Notes - Class A Retirement Benefits [Abstract] Retirement Benefits [Abstract] Percentage of employees' contribution matched by employer Defined Contribution Plan, Employer Matching Contribution, Percent of Employees' Gross Pay Customer [Axis] Customer [Axis] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Schedule of statements of comprehensive income Condensed Statement of Comprehensive Income [Table Text Block] Total fair value of units vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value 2027 Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal in Year Three Amount of long-term debt and non-recourse borrowings of consolidated securitization entities and deposits maturing in year three following the date of the latest balance sheet presented in the financial statements, which may include maturities of long-term debt, sinking fund requirements, and other securities redeemable at fixed or determinable prices and dates. Provision for income taxes Total Provision for income taxes Benefit for income taxes Income Tax Expense (Benefit) Components of Income from continuing operations before income taxes Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest [Abstract] Notional amount Derivative, Notional Amount Percentage of financing receivable outstanding Percentage of Financing Receivable, Credit Card Receivables, Outstanding Percentage of credit card receivables outstanding. Other Assets [Table] Other Assets [Table] Other Assets [Table] Approximate weighted average period for recognizing expenses Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Financing Receivable Portfolio Segment [Domain] Financing Receivable Portfolio Segment [Domain] Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Interest expense Interest Expense, Operating and Nonoperating [Abstract] Maximum award amount Share-based Compensation Arrangement by Share-based Payment Award, Maximum Award Amount Maximum award amount under share-based payment arrangement. Net cash (used in) provided by investing activities Net Cash Provided by (Used in) Investing Activities Total interest expense Interest Expense, Operating and Nonoperating Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Deposits Deposits, Fair Value Disclosure Tier 1 capital ratio Banking Regulation, Leverage Ratio [Abstract] Other Operating Activities, Cash Flow Statement All Adjustments to Compensation All Adjustments to Compensation [Member] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Tax Credit Carryforward [Axis] Tax Credit Carryforward [Axis] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Defined Contribution Plan Disclosure [Line Items] Defined Contribution Plan Disclosure [Line Items] Schedule of statements of income Condensed Income Statement [Table Text Block] Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items] Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items] Restricted cash Restricted Cash Investments fair value Total investment securities Debt Securities, Trading, and Equity Securities, FV-NI Loss from discontinued operations (in dollars per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Basic Share Long-Term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province 2028 Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Four Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Four Derivative Instruments and Hedging Activities Disclosure [Abstract] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Financial Instruments [Domain] Financial Instruments [Domain] Balance at the beginning of the period (in dollars per share) Balance at the end of the period (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value LIABILITIES AND STOCKHOLDERS' EQUITY Liabilities: Liabilities and Equity [Abstract] Offsetting Assets [Line Items] Offsetting Assets [Line Items] Restatement Determination Date Restatement Determination Date Allowance for credit losses Deferred Tax Asset, Tax Deferred Expense, Reserve and Accrual, Accounts Receivable, Allowance for Credit Loss Fair Value Estimate of Fair Value Measurement [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Right of use assets Deferred Tax Liabilities, Right of Use Assets Amount of deferred tax liability attributable to taxable temporary differences from right of use assets. PARENT COMPANY FINANCIAL STATEMENTS Condensed Financial Information of Parent Company Only Disclosure [Text Block] Right-of-use assets ac operating leases Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] EARNINGS PER SHARE Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Accounts payable and other brand partner liabilities Account Payable And Other Brand Partner Liabilities Sum of carrying value as on the balance sheet date of accounts payable and other brand partner liabilities. Shares granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Accounting Policies [Line Items] Accounting Policies [Line Items] Accounting Policies Schedule of securitized credit card receivables, delinquencies and net charge-offs Summary of Net Credit Card Receivables, Charge Offs [Table Text Block] Tabular disclosure of securitized credit card receivables, delinquencies and net charge-offs. Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Provision for credit losses Provision for Loan, Lease, and Other Losses PEO PEO [Member] Name Trading Arrangement, Individual Name Interest on deposits Interest Expense, Deposits 2025 Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Next Twelve Months Amount of non-recourse borrowings of consolidated securitization entities maturing within the next twelve months following the date of the latest balance sheet presented in the financial statements. Debt Conversion Terms One Debt Conversion Terms One [Member] Debt Conversion Terms One New Accounting Pronouncements New Accounting Pronouncements [Table Text Block] New Accounting Pronouncements Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset [Axis] Other Total other non-interest expense Other Noninterest Expense Entity Public Float Entity Public Float Loss from equity method investment Loss from equity method investment Income (Loss) from Equity Method Investments Interest and fees on loans Interest and Fee Income, Loans and Leases Schedule of Defined Contribution Plans Disclosures [Table] Schedule of Defined Contribution Plans Disclosures [Table] Disclosure about different defined contribution plans. Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Loss on debt extinguishment and repurchased Convertible Notes Gain (Loss) on Extinguishment Of Debt And Debt Repurchased Gain (Loss) on Extinguishment Of Debt And Debt Repurchased Comenity Capital Bank Comenity Capital Bank [Member] Represents information pertaining to Comenity Capital Bank. Common stock reserved for future issuance (in shares) Common Stock, Capital Shares Reserved for Future Issuance Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Basis difference in unconsolidated subsidiaries Effective Income Tax Rate Reconciliation, Equity in Earnings (Losses) of Unconsolidated Subsidiary, Amount Credit Card Loans Credit Card Loans [Member] Credit Card Loans Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Components of other non-interest income Schedule Of Other Noninterest Income [Table Text Block] Tabular disclosure of information pertaining to other non-interest income. Loss from discontinued operations (in dollars per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Diluted Share Local Phone Number Local Phone Number Gross Assets Intangible Assets, Gross (Excluding Goodwill) Valuation allowance Deferred Tax Assets, Valuation Allowance Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] OTHER ASSETS Other Assets Disclosure [Text Block] Earned percentage Share-based Compensation Arrangement by Share-based Payment Award, Earned Percentage Pre-defined vesting criteria, earned percentage under share-based payment arrangement. Change in other operating assets and liabilities Increase (Decrease) in Operating Capital [Abstract] AFS Allowance for credit losses Debt Securities, Available-for-Sale, Allowance for Credit Loss Commitment change increase (decrease) Line of Credit Facility, Increase (Decrease), Net PEO Total Compensation Amount PEO Total Compensation Amount Occupancy expense Occupancy, Net Long-term and other debt: Long-Term and Other Debt Long-Term and Other Debt [Abstract] Long-Term and Other Debt Long-Lived Tangible Asset [Domain] Long-Lived Tangible Asset [Domain] Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Axis] Actual Ratio Banking Regulation, Total Risk-Based Capital Ratio, Actual Minimum Ratio to be Well Capitalized under Prompt Corrective Action Provisions Common Equity Tier One Capital Required To Be Well Capitalized To Risk Weighted Assets The minimum Common Equity Tier 1 Capital Ratio (common equity tier 1 capital divided by risk weighted assets) required to be categorized as "well capitalized" under the regulatory framework for prompt corrective action. Maximum percentage of voting power after purchase of common stock under ESPP Employee Stock Purchase Plan Maximum

Percentage of Voting Power after Stock Purchase Represents the maximum percentage of voting power or value that can be held by an employee after purchase of common stock under Employee Stock Purchase Plan. Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Series 2023-A Asset-Backed Term Notes Series 2023-A Asset-Backed Term Notes [Member] Series 2023-A Asset-Backed Term Notes Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount 2023 Credit Agreement 2023 Credit Agreement [Member] 2023 Credit Agreement Line of Credit Line of Credit [Member] Intangible Assets, Net Goodwill and Intangible Assets, Intangible Assets, Policy [Policy Text Block] Entity Central Index Key Entity Central Index Key Loss contingency, damages sought Loss Contingency, Damages Sought, Value Credit Score, FICO [Axis] Credit Score, FICO [Axis] Cumulative interest and penalties with respect to unrecognized tax benefits Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued Financing Receivable, Allowance for Credit Loss [Roll Forward] Financing Receivable, Allowance for Credit Loss [Roll Forward] Foreign Currency Translation Losses Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount STOCKHOLDERS' EQUITY Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] Stock-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Professional services and regulatory fees Professional Fees Deferred tax liabilities Deferred Tax Liabilities, Net [Abstract] Measurement Basis [Axis] Measurement Basis [Axis] Intercompany receivables, net Intercompany Receivables, Net Intercompany Receivables, Net Total Intangible Assets Intangible Assets, Net (Excluding Goodwill) [Abstract] Title Trading Arrangement, Individual Title Consolidated Entities [Axis] Consolidated Entities [Axis] Balance at the beginning of the period Balance at the end of the period Unrecognized Tax Benefits City Area Code City Area Code Auditor Location Auditor Location 2026 Time Deposit Maturities, Year Two 2005 Employee Stock Purchase Plan 2005 Employee Stock Purchase Plan [Member] Represents information pertaining to the 2005 Employee Stock Purchase Plan of the entity. Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Stockholders' Equity Note [Abstract] Stockholders' Equity Note [Abstract] Portfolio reserve rates Portfolio Reserve Rates Portfolio Reserve Rates Amortized Cost Debt Securities, Available-for-Sale, Amortized Cost, after Allowance for Credit Loss Remaining borrowing capacity Line of Credit Facility, Remaining Borrowing Capacity Repurchase of common stock Payments for Repurchase of Common Stock Weighted Average Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Earnings Per Share [Abstract] Earnings Per Share [Abstract] 661 or Higher Credit Score, from 661 or Higher [Member] Represents information pertaining to credit score greater than 661. Retained earnings Retained Earnings (Accumulated Deficit) Schedule of actual capital ratios and minimum ratios Schedule of Compliance with Regulatory Capital Requirements under Banking Regulations [Table Text Block] Repurchased Convertible Notes Repurchased Convertible Notes Repurchased Convertible Notes Schedule of debt Schedule of Debt [Table Text Block] 2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Total present value of minimum lease payments Operating lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount INVESTMENTS Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] Deferred Tax Assets [Line Items] Deferred Tax Assets [Line Items] Deferred Tax Assets [Line Items] Dividends and dividend equivalent rights declared Dividends, Common Stock, Cash Amendment Flag Amendment Flag Carrying Amount Reported Value Measurement [Member] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Common equity tier 1 capital ratio Banking Regulation, Common Equity Tier 1 Risk-Based Capital [Abstract] Type of Deposit [Axis] Type of Deposit [Axis] Type of Deposit Unamortized debt issuance costs Debt Issuance Costs, Net BORROWINGS OF LONG-TERM AND OTHER DEBT Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Schedule of indefinite-lived intangible assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Debt amount issued Debt Instrument, Face Amount Financing Receivable Financing Receivable [Policy Text Block] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Period for which interest and fee income accrue until balance, interest and other fees are paid or charged off on installment loan receivables Period for Which Interest and Fee Income Accrue Until Balance Interest and Other Fees is Paid or Charged Off on Installment Loan Receivables Period for which interest and fee income accrue until balance, interest and other fees are paid or charged off on installment loan receivables. Deferred Tax Assets [Table] Deferred Tax Assets [Table] Deferred Tax Assets [Table] Performance-based restricted stock unit awards Performance-Based Restricted Stock Unit Awards [Member] Represents information pertaining to performance-based restricted stock units. Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Interest income Interest Income (Expense), Operating [Abstract] Financing Receivable, Modifications, Number of Contracts Financing Receivable, Modifications, Number of Contracts Other, including capital expenditures Payments for (Proceeds from) Other Investing Activities Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Provision for credit losses Financing Receivable, Credit Loss, Expense (Reversal) Auditor Name Auditor Name Threshold trading days Debt Instrument, Convertible, Threshold Trading Days Shares forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Schedule of Investment Investment [Table Text Block] Current Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Other Liabilities [Abstract] Other Liabilities [Abstract] Debt issued by consolidated VIEs Drawn Loan, Securitized or Asset-Backed Financing Arrangement, Principal Outstanding Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Estimated useful life Property, Plant and Equipment, Useful Life Accrued liabilities Accrued Liabilities Employee Stock Employee Stock [Member] Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Potential interest and penalties with respect to unrecognized tax benefits, expense (benefit) Potential Interest and Penalties Expense (Benefit) This element represents the potential interest and penalties recorded in the period with respect to unrecognized tax benefits. Fair Value Measurement [Domain] Fair Value Measurement [Domain] Conversion price premium Debt Instrument, Convertible, Conversion Price Premium Debt Instrument, Convertible, Conversion Price Premium Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Class of Financing Receivable [Axis] Class of Financing Receivable [Axis] Deferred revenue Deferred Tax Assets, Deferred Income Percentage of total amortized cost basis of revolving loan receivables outstanding Percentage of Amortized Cost Basis Loan Receivables Outstanding Percentage of total amortized cost basis of revolving loan receivables outstanding. Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Schedule of unrealized losses and fair value for investments that were in an unrealized loss position, aggregated by investment category and the length of time that individual securities have been in a continuous loss position Debt Securities, Available-for-Sale, Unrealized Loss Position, Fair Value [Table Text Block] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted average common shares outstanding (Note 21) Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Assets Maturities of investments Proceeds From Maturity of Investment Securities Proceeds From Maturity of Investment Securities Total maturities Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Carrying Amount Including current and noncurrent portions, aggregate carrying amount of long-term debt and non-recourse borrowings of consolidated securitization entities and deposits as of the balance sheet date before deducting unamortized discount or premiums (if any). May include notes payable, bonds payable, commercial loans, mortgage loans, convertible debt, subordinated debt and other types of debt, which had initial maturities beyond one year or beyond the normal operating cycle, if longer. Account Balances Financing Receivable, Modified in Period, Amount Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Derivative Instruments and Hedging Activities Disclosures [Table] Derivative Instruments and Hedging Activities Disclosures [Table] Cumulative Effect, Period of Adoption [Axis] Cumulative Effect, Period of Adoption [Axis] Commitments and contingencies (Note 16) Commitments and Contingencies Stock Compensation Expense Share-Based Payment Arrangement [Policy Text Block] Summary of reconciliation of recorded federal provision for income taxes to the expected amount computed by applying the federal statutory rate Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Collateralized Mortgage-Backed Securities Collateralized Mortgage-Backed Securities [Member] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two 2025 Long-Term Debt, Maturity, Year One Other Noninterest Expenses [Abstract] Other Noninterest Expenses [Abstract] No definition available. Other liabilities Total other liabilities Other Liabilities Unsecured borrowings under debt agreements Proceeds From Issuance of Long-term Debt and Other The cash inflow from debt initially having maturity due after one year or beyond the operating cycle, if longer, including credit facilities, senior notes, term loans, convertible debt, capital lease obligations and other debt. Debt Instrument [Axis] Debt Instrument [Axis] 61 to 90 Days Past Due Financial Asset, 61 to 90 Days Or Greater, Past Due [Member] Financial Asset, 61 to 90 Days Or Greater, Past Due Net income Net income Net (loss) income Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Regulatory Capital Requirements under Banking Regulation [Abstract] Regulatory Capital Requirements under Banking Regulation [Abstract] Schedule of estimated fair value of Company's financial instruments Fair Value, by Balance Sheet Grouping [Table Text Block] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Gain on portfolio sale Gain on portfolio sale Gain on sales of credit card portfolio Gains (Losses) on Sales of Credit Card Portfolio Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Available-for-sale, mortgage-backed securities with stated maturities - greater than ten years, amortized cost Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year 10 Entity File Number Entity File Number Consolidated Entities [Domain] Consolidated Entities [Domain] Statements of Income Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Capital Loss Carryforward Capital Loss Carryforward [Member] Federal Current Federal Tax Expense (Benefit) Denominator: Weighted Average Number of Shares Outstanding, Basic [Abstract] Audit Resolutions Favorable audit resolutions Effective Income Tax Rate Reconciliation, Auditor Resolutions, Amount Effective Income Tax Rate Reconciliation, Auditor Resolutions, Amount 600 or Less Credit Score, From 600 or Less [Member] Credit score from 600 and below. Name Forgone Recovery, Individual Name Weighted-average remaining lease term (in years): operating leases Operating Lease, Weighted Average Remaining Lease Term Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Available-for-sale, mortgage-backed securities with no stated maturities, fair value Debt Securities, Available-for-Sale, Maturity, without Single Maturity Date, Fair Value Decreases related to prior years' tax positions Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Other Other Sundry Assets The amount of sundry assets classified as other. Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Minimum Ratio to be Well Capitalized under Prompt Corrective Action Provisions Banking Regulation, Tier 1 Leverage Capital Ratio, Well Capitalized, Minimum Premium on purchased credit card loan portfolios Premium on Purchased Credit Card Loan Portfolios [Member] An asset representing the premium paid to purchase existing credit card portfolios. PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Senior notes due 2026 7.000% Senior Notes due 2026 Senior Notes Due 2026 [Member] Represents the senior notes of the entity which are due in 2026. Income from continuing operations (in dollars per share) Income from continuing operations (in dollars per share) Income (Loss) from Continuing Operations, Per Diluted Share Adjustment to Compensation: Adjustment to Compensation [Axis] Financial liabilities Financial Instruments, Financial Liabilities, Balance Sheet Groupings [Abstract] Consumer Portfolio Segment Consumer Portfolio Segment [Member] Total interest expense Interest Expense, Operating Change in the estimate for uncollectible unpaid interest and fees Financing Receivable, Change in Estimate for Uncollectible Unpaid Interest and Fees The effect of a change in estimate for uncollectible unpaid interest and fees for calculating the allowance for credit losses on the current period provision. Litigation Case [Domain] Litigation Case [Domain] Schedule of information on credit card loans that are considered troubled debt restructurings Financing Receivable, Modified [Table Text Block] Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Long-term debt and other debt Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Including current and noncurrent portions, aggregate carrying amount of long-term borrowings and non-recourse borrowings of consolidated securitization entities and deposits as of the balance sheet date. May include notes payable, bonds payable, commercial loans, mortgage loans, convertible debt, subordinated debt and other types of debt, which had initial maturities beyond one year or beyond the normal operating cycle, if longer and after deducting unamortized

discount or premiums, if any. 601 to 660 Credit Score, From 601 to 660 [Member] Credit score from 601 to 660. Number of days a loan is contractually past due before resulting in charge-off Past Due Period for Credit Card Loans Charge Off Period contractually past due before credit card and loan receivables, including unpaid interest and fees, are charged-off, except in the case of customer bankruptcies or death. Basic (in shares) Weighted average common stock outstanding- basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Tax benefit OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment, Tax Dividends received Proceeds from Investment Income Dividend from Subsidiaries Proceeds from dividends from subsidiaries. Equity method and other investments Equity Method and Other Investments Equity Method and Other Investments 12 Months or Greater, Unrealized Losses Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer, Accumulated Loss Unamortized capitalized software costs Capitalized Computer Software, Net Gains or losses from the sale of AFS securities Debt Securities, Available-for-Sale, Realized Gain (Loss) Total assets measured at fair value Financial Assets Without Readily Determinable Fair Value, Amount Financial Assets Without Readily Determinable Fair Value, Amount Name Awards Close in Time to MNPI Disclosures, Individual Name Revenue Benchmark Revenue Benchmark [Member] Less than 12 months, Unrealized Losses Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months, Accumulated Loss Entity Filer Category Entity Filer Category Loss Contingencies [Line Items] Loss Contingencies [Line Items] Condensed Balance Sheet Statement [Table] Condensed Balance Sheet Statement [Table] Company's matching and discretionary contributions Defined Contribution Plan Contributions by Employer Represents the contributions made by employer to the defined contribution plans. Condensed Balance Sheet Statements, Captions [Line Items] Condensed Balance Sheet Statements, Captions [Line Items] Debt issued by consolidated VIEs Debt issued by consolidated VIEs Non Recourse Borrowings of Consolidated Securitization Entities Fair Value Disclosure This element represents the portion of the balance sheet assertion valued at fair value by the entity whether such amount is presented as a separate caption or as a parenthetical disclosure. Additionally, this element may be used in connection with the fair value disclosures required in the footnote disclosures to the financial statements. The element may be used in both the balance sheet and disclosure in the same submission. This item represents non-recourse borrowings of consolidated securitization entities. Statistical Measurement [Domain] Statistical Measurement [Domain] Unrealized Losses Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Loss, before Tax Schedule of lease cost Lease, Cost [Table Text Block] Schedule of aging analysis of total credit card and other loans portfolio at amortized cost Financing Receivable, Past Due [Table Text Block] Loan Restructuring Modification [Axis] Loan Restructuring Modification [Axis] Internal Credit Assessment [Axis] Internal Credit Assessment [Axis] Five Largest Credit Card Programs Five Largest Credit Card Programs [Member] Five Largest Credit Card Programs Unrecognized tax benefits, if recognized, would impact effective tax rate Unrecognized Tax Benefits that Would Impact Effective Tax Rate Issuance of shares to employees, net of shares withheld for employee taxes Issuance of shares to employees, net of shares withheld for employee taxes expense Stock Issued During Period, Value, Net Of Shares Withheld For Employee Taxes Stock Issued During Period, Value, Net Of Shares Withheld For Employee Taxes Stock Issued During Period, Value, Net Of Shares Withheld For Employee Taxes All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] FICO Score, From 660 and Above FICO Score, From 660 and Above [Member] Credit score from 660 and above, as defined by the external credit rating agency Fair Isaac Corporation (FICO). Schedule of computation of basic and diluted net income per share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Tax credits Tax Credit Carryforward, Amount Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Cash paid during the year for income taxes, net Income Taxes Paid, Net Market-based restricted stock unit awards Market-Based Restricted Stock Unit Awards [Member] Represents information pertaining to market-based restricted stock unit awards. Credit card loans Percentage of Amortized Cost Basis Credit Card Receivables Outstanding Percentage of total amortized cost basis of revolving credit card receivables outstanding. Conversion ratio Debt Instrument, Convertible, Conversion Ratio Pay vs Performance Disclosure [Line Items] Income before equity in undistributed net income of subsidiaries Income (Loss) from Continuing Operations after Income Taxes before Minority Interest and Income (Loss) from Equity Method Investments Sum of operating profit and nonoperating income or expense after income taxes, but before income or loss from equity in undistributed net income or loss of subsidiaries, extraordinary items and noncontrolling interest. Debt issued by consolidated variable interest entities Total debt issued by consolidated VIEs Non Recourse Borrowings Of Consolidated Securitization Entities Represents the aggregate carrying amount of non-recourse borrowings of consolidated securitization entities as of the balance sheet date after deducting unamortized discount or premiums (if any). Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Schedule of other liabilities Other Liabilities [Table Text Block] Goodwill and intangible assets, net Intangible Assets, Net (Including Goodwill) Supplemental Employee Retirement Plan Supplemental Employee Retirement Plan [Member] Federal Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] DEPOSITS Deposit Liabilities Disclosures [Text Block] Other Performance Measure, Amount Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three LEASES Lessee, Operating Leases [Text Block] Balance (in shares) Balance (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Number of shares available for issuance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Cash Flow Hedging Cash Flow Hedging [Member] Liabilities, Total Liabilities, Total [Member] Entity Tax Identification Number Entity Tax Identification Number Banking Regulation, Regulatory Capital Requirement, Compliance [Table] Banking Regulation, Regulatory Capital Requirement, Compliance [Table] Equity method investment, other than temporary impairment Equity Method Investment, Other-than-Temporary Impairment Debt Instrument, Convertible Terms Of Conversion [Domain] Debt Instrument, Convertible Terms Of Conversion [Domain] Debt Instrument, Convertible Terms Of Conversion [Domain] Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Increases related to prior years's tax positions Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Time deposits, unamortized debt discount Time Deposits, Unamortized Debt Discount Time Deposits, Unamortized Debt Discount Repurchase of common stock (in shares) Number of shares repurchased (in shares) Treasury Stock, Shares, Acquired Foreign Deferred Foreign Income Tax Expense (Benefit) Retirement Plan Type [Axis] Retirement Plan Type [Axis] Accumulated Other Comprehensive Loss AOCI Including Portion Attributable to Noncontrolling Interest [Member] Deferred tax assets Deferred Tax Assets, Net [Abstract] Plan Name [Axis] Plan Name [Axis] Senior notes due 2029 9.750% Senior Notes due 2029 Senior Notes Due 2029 [Member] Senior Notes Due 2029 Equity Components [Axis] Equity Components [Axis] Available-for-sale debt securities Fair Value Debt Securities, Available-for-Sale Tradename Trade Names [Member] Issuance of shares to employees, net of shares withheld for employee taxes (in shares) Stock Issued During Period, Shares, Net Of Shares Withheld For Employee Taxes Stock Issued During Period, Shares, Net Of Shares Withheld For Employee Taxes LVI LVI [Member] LVI Credit card loans Credit Card Receivable [Member] Diluted income per share (Note 21) Diluted EPS Earnings Per Share, Diluted [Abstract] Direct-to-consumer (retail) Direct Deposit [Member] Direct Deposit Schedule of other significant accounting policies Schedule of Other Significant Policies [Table Text Block] Tabular disclosure of the location and page of other significant accounting policies. Financing Receivable, Credit Quality Indicator [Line Items] Financing Receivable, Credit Quality Indicator [Line Items] Credit Loss [Abstract] Deferred tax asset, net Net deferred tax assets Deferred Tax Assets, Net 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Series 2024 B Asset Backed Term Notes Series 2024 B Asset Backed Term Notes [Member] Series 2024 B Asset Backed Term Notes Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Number of shares issued under the ESPP (in shares) Stock Issued During Period, Shares, Employee Stock Purchase Plans Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Debt Securities, Available-for-Sale [Line Items] Debt Securities, Available-for-Sale [Line Items] EMPLOYEE BENEFIT PLANS Compensation and Employee Benefit Plans [Text Block] Debt instrument, inducement expense Gain (Loss) on Repurchase of Debt Instrument Comenity Bank Comenity Bank [Member] Represents information pertaining to Comenity Bank. Fair Value Debt Securities, Available-for-Sale, Unrealized Loss Position Net principal losses Financing Receivable, Allowance for Credit Loss, Writeoff Cash, cash equivalents and restricted cash at beginning of period Cash, cash equivalents and restricted cash at end of period Total cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Debt Conversion Terms Two Debt Conversion Terms Two [Member] Debt Conversion Terms Two Weighted average interest rate Debt, Weighted Average Interest Rate Amortization of deferred origination costs Amortization of Deferred Origination Costs and Other Charges Amount of amortization of deferred origination costs and other charges. Unrecognized expenses Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Foreign Current Foreign Tax Expense (Benefit) Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Income from continuing operations Income from continuing operations Income (Loss) from Continuing Operations, Net of Tax, Attributable to Parent Dividends from subsidiaries Investment Income Dividend from Subsidiaries Income derived from dividends from subsidiaries. Convertible debt carrying amount of equity component Debt Instrument, Convertible, Equity Component Debt Instrument, Convertible, Equity Component Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Re-aged accounts as percentage of total credit card and loan receivables Re Aged Accounts As Percentage Of Total Credit Card And Loan Receivables Represents the re-aged accounts as percentage of total credit card and loan receivables. Purchases of credit card loan portfolios Payments to Acquire Finance Receivables Accrued expenses and other Deferred Tax Assets Accrued Expenses and Other The tax effect as of the balance sheet date of the amount of the estimated future tax deductions arising from currently nondeductible expenses in accrued liabilities and other reserves and accruals not otherwise listed in the existing taxonomy, which can only be deducted for tax purposes when such liabilities are actually incurred, and which can only be realized if sufficient tax-basis income is generated in future periods to enable the deduction to be taken. Shares vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Security Exchange Name Security Exchange Name Unrealized (loss) gain on available-for-sale debt securities OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment and Tax Financing Receivable, Credit Quality Indicator [Table] Financing Receivable, Credit Quality Indicator [Table] Number of Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] WFCMNT 2009-VFN WFCMNT 2009-VFN [Member] WFCMNT 2009-VFN State Current State and Local Tax Expense (Benefit) Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Schedule of gain (loss) on investments Unrealized Gain (Loss) on Investments [Table Text Block] Wholesale Wholesale Deposits [Member] Wholesale Deposits Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, issued shares (in shares) Common Stock, Shares, Issued Other Assets Other Assets [Member] 91 or more Days Past Due Financial Asset, 91 Days Or Greater, Past Due [Member] Financial Asset, 91 Days Or Greater, Past Due Entity [Domain] Entity [Domain] Maximum borrowing capacity Capacity Line of Credit Facility, Maximum Borrowing Capacity Concentration risk Concentration Risk, Percentage Total credit card and other loans Financing Receivable, before Allowance for Credit Loss Unrealized Losses Debt Securities, Available-for-Sale, Unrealized Loss Position, Accumulated Loss Interest on borrowings Interest Expense, Borrowings Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accounts receivable, net Accounts Receivable, after Allowance for Credit Loss Common stock, authorized shares (in shares) Common Stock, Shares Authorized Capped call transactions for convertible senior notes due 2028, net of tax APIC, Capped Call Transactions For Convertible Senior Notes APIC, Capped Call Transactions For Convertible Senior Notes Actual charge-offs for unpaid interest and fees Charge Off of Unpaid Interest and Fees The charge-off of unpaid interest and fees as a reduction to finance charges. Long-Term Debt, Type [Axis] Long-Term Debt, Type [Axis] Long-term and other debt Total maturities Long Term Debt and Other Represents the current and noncurrent portion of the aggregate of long-term debt instruments including credit facilities, senior notes, term loans, convertible debt, capital lease obligations and other debt. Credit card loans held for sale Number of Credit Card Loans Held For Sale Number of Credit Card Loans Held For Sale Entity Voluntary Filers Entity Voluntary Filers Statement of Financial Position Location, Balance [Axis] Statement of Financial Position Location, Balance [Axis] Hedging Designation [Domain] Hedging Designation [Domain] Deferred income taxes Total deferred income tax benefit Deferred Income Tax Expense (Benefit) Thereafter Time Deposit Maturities, after Year Five Changes in other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Deposit by type Deposit Liabilities, Type [Table Text Block] Conversion price (usd per share) Debt Instrument, Convertible, Conversion Price Restricted Stock Unit Awards [Abstract] Restricted Stock Unit Awards [Abstract] Restricted Stock Unit Awards [Abstract] Tier 1 Leverage Capital Ratio Tier 1 Leverage Capital Ratio [Abstract] Tier 1 Leverage Capital Ratio 12 Months or Greater, Fair Value Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer Change in other liabilities

Increase (Decrease) in Other Operating Liabilities Total borrowings of long-term and other debt Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Thereafter Long-Term Debt, Maturity, after Year Five Percent of matching contribution Defined Contribution Plan, Employer Matching Contribution, Percent of Match Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] OTHER NON-INTEREST INCOME AND OTHER NON-INTEREST EXPENSES Other Non-Interest Income and Other Non-Interest Expenses [Abstract] No definition available. Restricted cash included within Other Assets Restricted Cash, Current Furniture and Equipment Furniture and Equipment [Member] Furniture and Equipment Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Credit Score, FICO [Domain] Credit Score, FICO [Domain] Document Annual Report Document Annual Report Credit card loans Credit Card and Loan Receivables [Member] Amounts receivable from credit card and loan receivables. Internal-Use Software Internal-Use Software [Member] Long lived, depreciable assets that are used in the creation, maintenance and utilization of information systems and capitalized costs of purchased software applications. Unamortized deferred costs related to loan origination Unamortized Deferred Costs Loan Origination Represents the remaining unamortized deferred costs related to loan origination at the end of the reporting period. Shares vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Other Loans Installment Loan Receivables [Member] Amounts receivable from installment loans. Schedule of balance sheets Condensed Balance Sheet [Table Text Block] Tradename Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization of intangible assets Amortization of Intangible Assets Accounting Policies [Abstract] Accounting Policies [Abstract] Time deposit maturities Time Deposit Maturities [Table Text Block] Leasehold Improvements Leasehold Improvements [Member] Current Fiscal Year End Date Current Fiscal Year End Date Less: Amount representing interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Short-term investments Short-Term Investments PEO Name PEO Name Certificates of deposit Certificates of deposit Time Deposits Award Type [Domain] Award Type [Domain] Loan Restructuring Modification [Domain] Loan Restructuring Modification [Domain] Debt issued by consolidated variable interest entities Proceeds from Issuance of Secured Debt Other Other Sundry Liabilities Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Non-PEO NEO Non-PEO NEO [Member] Useful Life Finite-Lived Intangible Asset, Useful Life Investment securities Investments, Fair Value Disclosure Recovery Financing Receivable, Allowance for Credit Loss, Recovery Additional Paid-In Capital Additional Paid-in Capital [Member] Total net interest and non-interest income Revenues, Net of Interest Expense Hedging Relationship [Axis] Hedging Relationship [Axis] Schedule of components of credit card and other loans Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] Period for which interest and fee income accrue until balance, interest and fees paid or charged off Period for which Interest and Fee Income Accrue until Balance Interest and Other Fees is Paid or Charged Off on Credit Card Accounts Represents the typical number of days delinquent at which a credit card account balance and all related interest and other fees are paid or charged off. OTHER NON-INTEREST INCOME AND OTHER NON-INTEREST EXPENSE Other Non-Interest Income and Other Non-Interest Expense [Text Block] The entire disclosure of information pertaining to other non-interest income and other non-interest expense. Other Effective Income Tax Rate Reconciliation, Other Adjustments, Amount Unbilled to cardholders Unbilled Receivables, Current Recently Adopted and Recently Issued Accounting Standards New Accounting Pronouncements, Policy [Policy Text Block] Aggregate intrinsic value of units outstanding and expected to vest Share-based Compensation Arrangement by Share-based Payment Award Equity Instruments Other than Options Aggregate Intrinsic Value Outstanding and Expected to Vest Intrinsic value of equity-based compensation awards outstanding and expected to vest. Excludes stock and unit options. Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Credit card and other loans, net Financing Receivable, after Allowance for Credit Loss, Fair Value Disclosure Financing Receivable, after Allowance for Credit Loss, Fair Value Disclosure Entity Interactive Data Current Entity Interactive Data Current Loss from discontinued operations, net of income taxes Income (Loss) from Discontinued Operations, Net of Tax, Attributable to Parent Compliance with Regulatory Capital Requirements under Banking Regulations [Line Items] Compliance with Regulatory Capital Requirements under Banking Regulations [Line Items] Schedule of assets and liabilities carried at fair value measured on recurring basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Deposit Liability [Line Items] Deposit Liability [Line Items] Non-Interest Expenses Non-Interest Expenses [Member] Represents information pertaining to Non Interest Expense. Non-cash stock compensation Share-Based Payment Arrangement, Noncash Expense Other Other Sundry Noninterest Income The amount of other sundry non-interest income earned during the period. Deferred tax assets, net of valuation allowance Deferred Tax Assets, Net of Valuation Allowance Repayments/maturities of debt issued by consolidated variable interest entities Repayments of Secured Debt Interest Rates Stated interest rate Debt Instrument, Interest Rate, Stated Percentage Change in credit card and other loans Payments for (Proceeds from) Loans Receivable Conduit asset-backed securities Conduit Asset-Backed Securities [Member] Represents information pertaining to the conduit asset-backed securities. SUPPLEMENTAL CASH FLOW INFORMATION Supplemental cash flow information related to leases was as follows: Supplemental Cash Flow Information [Abstract] Equity securities Equity Securities, FV-NI Settlements during the period Unrecognized Tax Benefits, Decrease Resulting from Settlements with Taxing Authorities Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Auditor Firm ID Auditor Firm ID Schedule of composition of obligor credit quality Financing Receivable Credit Quality Indicators [Table Text Block] Deposits Total deposits Total deposits Deposits Valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Total liabilities and stockholders' equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] IRC Section 199, net of tax reserves Income Tax Rate Reconciliation, Qualified Production Activity, Net of Reserves, Amount Amount of the difference between reported income tax expense (benefit) and the expected income tax expense (benefit) computed by applying the domestic federal statutory income tax rates to pretax income (loss) from continuing operations attributable to qualified production activity, net of reserves. Hedging Designation [Axis] Hedging Designation [Axis] DERIVATIVES AND HEDGING ACTIVITIES Derivative Instruments and Hedging Activities Disclosure [Text Block] Regulated Operations [Abstract] Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Threshold for redemption, days prior to maturity Debt Instrument, Convertible, Threshold For Redemption Prior to Maturity, Trading Days Debt Instrument, Convertible, Threshold For Redemption Prior to Maturity, Trading Days Schedule of maturities Schedule of Maturities of Long-Term Debt [Table Text Block] Transfers of Financial Assets Transfers and Servicing of Financial Assets, Transfers of Financial Assets, Policy [Policy Text Block] Right-of-use assets obtained in exchange for operating leases "non-cash Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Tax Credit Carryforward, Name [Domain] Tax Credit Carryforward, Name [Domain] Minimum Ratio to be Well Capitalized under Prompt Corrective Action Provisions Banking Regulation, Total Risk-Based Capital Ratio, Well Capitalized, Minimum Individual: Individual [Axis] Combined Banks Combined Banks [Member] Represents information pertaining to the Combined Bank. Accumulated other comprehensive loss AOCI Attributable to Parent [Member] Deposit Liability [Table] Deposit Liability [Table] BJs Wholesale Club (BJs) BJs Wholesale Club (BJs) [Member] Represents information pertaining to bj wholesale club. Statement [Line Items] Statement [Line Items] Regulatory Matters Regulatory Matters [Abstract] Regulatory Matters [Abstract] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Stock price trigger (usd per share) Debt Instrument, Convertible, Stock Price Trigger Derivative, hedged interest rate swaps term Derivative, Term of Contract Minimum Minimum [Member] Minimum age limit of employees covered by the plan Defined Contribution Plan Minimum Age Limit Represents the minimum age limit of employees covered under the defined contribution plan. Allowance for credit losses Less: Allowance for credit losses Allowance for credit loss Beginning balance Ending balance Financing Receivable, Allowance for Credit Loss Adoption Date Trading Arrangement Adoption Date Financing Receivable, Troubled Debt Restructuring [Line Items] Financing Receivable, Modified [Line Items] Minimum Ratio to be Well Capitalized under Prompt Corrective Action Provisions Banking Regulation, Tier 1 Risk-Based Capital Ratio, Well Capitalized, Minimum Time deposits, at or above FDIC insurance limit of total deposits Time Deposits, at or Above FDIC Insurance Limit, Of Total Deposits Time Deposits, at or Above FDIC Insurance Limit, Of Total Deposits Debt issued by consolidated VIEs Non-Recourse Borrowings of Consolidated Securitization Entities [Member] Represents information pertaining to the non-recourse borrowings of consolidated securitization entities. Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Exercise Price Award Exercise Price Summary of deferred tax assets and liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Thereafter/Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal After Year Five Thereafter/Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal After Year Five Arrangement Duration Trading Arrangement Duration Actual Ratio Banking Regulation, Tier 1 Risk-Based Capital Ratio, Actual Net operating loss carryovers Operating Loss Carryforwards 2027 Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Three Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Three GOODWILL AND INTANGIBLE ASSETS, NET Goodwill and Intangible Assets Disclosure [Text Block] Income from continuing operations (in dollars per share) Income from continuing operations (in dollars per share) Income (Loss) from Continuing Operations, Per Basic Share Total non-interest income Non-Interest Income (Loss) Non-Interest Income (Loss) Outstanding Balance Financing Receivable, Modified, Subsequent Default Stockholders' equity Equity, Attributable to Parent [Abstract] Less than 12 months, Fair Value Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months Minimum Ratio for Capital Adequacy Purposes Banking Regulation, Tier 1 Risk-Based Capital Ratio, Capital Adequacy, Minimum Domestic Tax Jurisdiction Domestic Tax Jurisdiction [Member] Investment in subsidiaries Investments in Consolidated Subsidiaries Total investments in consolidated subsidiaries. Investments (Fair value: 2024 and 2023, \$217) Total Investments Investments Non-interest income Noninterest Income [Abstract] Earnings Per Share, Diluted, by Common Class, Including Two-Class Method [Table] Earnings Per Share, Diluted, by Common Class, Including Two-Class Method [Table] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Cardholder credit balances Cardholder Credit Balances [Member] Cardholder Credit Balances Repurchase amount Debt Instrument, Repurchase Amount 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES Basis of Presentation and Significant Accounting Policies [Text Block] Minimum Ratio for Capital Adequacy Purposes Common Equity Tier One Capital Required For Capital Adequacy To Risk Weighted Assets The Common Equity Tier 1 Capital Ratio (common equity tier 1 capital divided by risk weighted assets) required for capital adequacy purposes under the regulatory framework for prompt corrective action. Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Long-term and other debt Debt Instrument, Fair Value Disclosure Components of other non-interest expenses Schedule Of Other Noninterest Expenses [Table Text Block] Tabular disclosure of information pertaining to other non-interest expenses. Other Noninterest Income [Abstract] Other Noninterest Income [Abstract] No definition available. Net Intangible Assets, Net (Excluding Goodwill) Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Receivables [Abstract] Receivables [Abstract] Unrealized Gains Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Gain, before Tax Schedule of conduit facilities Schedule of Line of Credit Facilities [Table Text Block] Information processing and communication Information Technology and Data Processing Card and processing expenses Card And Processing Expenses The amount of card and processing expenses incurred during the period. Assets disclosed at fair value Financial assets Assets, Fair Value Disclosure [Abstract] Impairment of contract costs Capitalized Contract Cost, Impairment Loss Financing Receivable, Troubled Debt Restructuring [Table] Financing Receivable, Modified [Table] Embedded derivative, loss on embedded derivative Embedded Derivative, Loss on Embedded Derivative No Score No Score [Member] The proprietary scoring model was unable to generate a score for each of these amounts. CCAST 2024-VFN1 CCAST 2024-VFN1 [Member] CCAST 2024-VFN1 Deferred income Deferred Tax Liabilities, Tax Deferred Income FICO Score Below 660 FICO Score Below 660 [Member] Credit score below 660, as defined by the external credit rating agency Fair Isaac Corporation (FICO). Schedule of performance-based and service-based restricted stock unit awards Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Change in other assets Increase (Decrease) in Other Operating Assets Cumulative Effect, Period of Adoption [Domain] Cumulative Effect, Period of Adoption [Domain] Non-cash investing items Other Noncash Investing and Financing Items [Abstract] Federal Deferred Federal Income Tax Expense (Benefit) Actual Ratio Banking Regulation, Common Equity Tier 1 Risk-Based Capital Ratio, Actual Repurchases of Convertible Notes Adjustments to Additional Paid in Capital, Convertible Notes Repurchased Adjustments to Additional Paid in Capital, Convertible Notes Repurchased Total risk-based capital ratio Banking Regulation, Risk-Based Information [Abstract] 2028 Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal in Year Four Amount of long-term debt and non-recourse

borrowings of consolidated securitization entities and deposits maturing in year four following the date of the latest balance sheet presented in the financial statements, which may include maturities of long-term debt, sinking fund requirements, and other securities redeemable at fixed or determinable prices and dates. COMMITMENTS AND CONTINGENCIES Commitments and Contingencies Disclosure [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Five Impairment charges Impairment, Long-Lived Asset, Held-for-Use Measure: Measure [Axis] Increases related to current year tax positions Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Non-compete agreements Non-compete Agreements [Member] Share price (usd per share) Share Price Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Research & development expenses Deferred Tax Assets, Research And Development Expenses Deferred Tax Assets, Research And Development Expenses 2029 Long-Term Debt, Maturity, Year Five Time deposits, at or above FDIC insurance limit Time Deposits, at or Above FDIC Insurance Limit Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Amortization term of direct loan amortization costs Amortization Term of Credit Card and Loan Receivables Represents the amortization term of direct loan origination costs on credit card an loan receivables. Equity Component [Domain] Equity Component [Domain] Cash and cash equivalents reconciliation Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract] Operating lease liabilities Deferred Tax Assets, Lease Liabilities Amount before allocation of valuation allowances of deferred tax asset attributable to deductible temporary differences from lease liabilities. Total interest income Total interest income Interest and Dividend Income, Operating Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Unamortized contract costs Capitalized Contract Cost, Net 31 to 60 Days Past Due Financial Asset, 30 to 59 Days Past Due [Member] Total credit card and other loans (includes loans available to settle obligations of consolidated variable interest entities: 2024, \$12,408; 2023, \$12,844) Total credit card and other loans Financing Receivable, Before Allowance for Credit Loss, Gross Financing Receivable, Before Allowance for Credit Loss, Gross Statement [Table] Statement [Table] Counterparty Name [Axis] Counterparty Name [Axis] Deferred contract costs Deferred Costs Financing Receivable, Past Due [Line Items] Financing Receivable, Past Due [Line Items] Cash paid during the year for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Level 1 Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Additional paid-in capital related to the induced conversion premium Adjustment to Additional Paid-in Capital, Convertible Debt Instrument Issued at Substantial Premium Statements of Cash Flows Statement of Cash Flows [Abstract] Senior Notes Senior Notes [Member] 2027 Long-Term Debt, Maturity, Year Three Credit card and other loans, net Credit card and other loans, net Financing Receivable, after Allowance for Credit Loss, Net Financing Receivable, after Allowance for Credit Loss, Net Financial assets Financial Instruments, Financial Assets, Balance Sheet Groupings [Abstract] Schedule of Long-Term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] 2025 Time Deposit Maturities, Year One Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] CREDIT CARD AND OTHER LOANS Financing Receivables [Text Block] Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Schedule of assets and liabilities disclosed but not carried at fair value Schedule of Fair Value Assets and Liabilities [Table Text Block] Tabular disclosure of the assets and liabilities disclosed but not carried at fair value. INCOME TAXES Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Non-deductible expenses Effective Income Tax Rate Reconciliation, Nondeductible Expense, Amount LoyaltyOne, Co. v. Bread Financial Holdings, Inc. et al LoyaltyOne, Co. v. Bread Financial Holdings, Inc. et al [Member] LoyaltyOne, Co. v. Bread Financial Holdings, Inc. et al Organization, Consolidation and Presentation of Financial Statements [Abstract] 2020 Omnibus Incentive Plan 2020 Omnibus Incentive Plan [Member] Represents the information pertaining to the 2020 Omnibus Incentive Plan Member. Number of shares issued under the ESPP since the inception of the plan (in shares) Stock Issued under Employee Stock Purchase Plans Shares Represents the number of shares issued under the Employee Stock Purchase Plan since inception of the plan. Weighted-average discount rate : operating leases Operating Lease, Weighted Average Discount Rate, Percent Remaining lease terms Operating Lease Remaining Lease Term Remaining lease term for operating lease. Net cash (used in) provided by financing activities Net Cash Provided by (Used in) Financing Activities Long-term tax reserves Long Term Tax Reserves Sum of carrying value as of the balance sheet date of long term tax reserves. Operating Loss Carryforwards [Line Items] Operating Loss Carryforwards [Line Items] Credit Facility [Axis] Credit Facility [Axis] Long-term and other debt Long-Term Debt, Fair Value Entity Registrant Name Entity Registrant Name 2026 Non Recourse Borrowings Of Consolidated Securitization Entities Maturities Repayments Of Principal In Year Two Amount of non-recourse borrowings of consolidated securitization entities maturing in year two following the date of the latest balance sheet presented in the financial statements. 2029 Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal in Year Five Amount of long-term debt and non-recourse borrowings of consolidated securitization entities and deposits maturing in year five following the date of the latest balance sheet presented in the financial statements, which may include maturities of long-term debt, sinking fund requirements, and other securities redeemable at fixed or determinable prices and dates. 2025 Long Term Debt and Non Recourse Borrowings of Consolidated Securitization Entities and Deposits Maturities Repayments of Principal in Next Twelve Months Amount of long-term debt and non-recourse borrowings of consolidated securitization entities and deposits maturing within the next twelve months following the date of the latest balance sheet presented in the financial statements, which may include maturities of long-term debt, sinking fund requirements, and other securities redeemable at fixed or determinable prices and dates. CASH FLOWS FROM OPERATING ACTIVITIES: Net Cash Provided by (Used in) Operating Activities, Continuing Operations [Abstract] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization State Deferred State and Local Income Tax Expense (Benefit) Fair Value as of Grant Date Award Grant Date Fair Value Customer Concentration Risk Customer Concentration Risk [Member] Net (decrease) increase in deposits Increase (Decrease) in Deposits Payment protection products Income From Payment Protection Products The amount of income from payment protection products. Level 2 Fair Value, Inputs, Level 2 [Member] Offsetting Assets [Table] Offsetting Assets [Table] Amortization of contract costs Capitalized Contract Cost, Amortization Principles of Consolidation Consolidation, Policy [Policy Text Block] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, \$0.01 par value; authorized, 200.0 million shares; issued: 2024, 49.1 million shares; 2023, 49.3 million shares Common Stock, Value, Issued Document Financial Statement Error Correction Flag Document Financial Statement Error Correction [Flag] Total Financial Asset, Past Due [Member] Stock repurchase program, authorized increase amount Share Repurchase Program, Authorized, Increased Amount Share Repurchase Program, Authorized, Increased Amount Equity in undistributed net loss of subsidiaries Equity in Undistributed Net Loss of Subsidiaries This item represents the entity's proportionate share for the period of the net income (loss) of its investee (such as unconsolidated subsidiaries and joint ventures). Troubled debt restructurings that subsequently defaulted - credit card and loan receivables Troubled debt restructurings that subsequently defaulted - credit card and loan receivables Financing arrangement that represents a contractual right to receive money either on demand or on fixed or determinable dates related to consumer credit cards and for which there was a payment default. Actual Ratio Banking Regulation, Tier 1 Leverage Capital Ratio, Actual Interest-bearing deposits Interest-Bearing Deposits in Banks and Other Financial Institutions Purchase price of common stock as a percentage of fair market value of shares Employee Stock Purchase Plan Common Stock Purchase Price as Percentage of Fair Market Value Represents the purchase price of common stock upon exercise as a percentage of fair market value of shares on the applicable purchase date as determined by averaging the high and low trading prices of the last trading day of each quarter. Contractual Interest Rate Reduction Contractual Interest Rate Reduction [Member] Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Long-term and other debt Total long-term and other debt Long-term Debt and Other Debt, Net Amount of long-term debt and other debt, net. Derivative Instruments and Hedging Activities Disclosures [Line Items] Derivative Instruments and Hedging Activities Disclosures [Line Items] Indefinite-lived Intangible Assets [Line Items] Indefinite-Lived Intangible Assets [Line Items] State and local income taxes, net of federal benefit Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Amount Total deferred tax liabilities Deferred Tax Liabilities, Gross Net income per share (in dollars per share) Earnings Per Share, Basic Cash paid for amounts included in the measurement of lease liabilities " operating cash flows Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Other Non-interest Expense Other Non-interest Expense [Member] Other Non-interest Expense Other Liabilities Disclosure [Abstract] Audit Information [Abstract] Audit Information 2028 Time Deposit Maturities, Year Four Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Property and Equipment Property, Plant and Equipment, Policy [Policy Text Block] OTHER LIABILITIES Other Liabilities Disclosure [Text Block] Concentrations Concentration Risk, Credit Risk, Policy [Policy Text Block] 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Shares granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Marketing expenses Marketing Expense Financing Receivable, Allowance for Credit Loss [Line Items] Financing Receivable, Allowance for Credit Loss [Line Items] Interest on cash and investment securities Interest On Cash And Investment Securities The amount of interest earned on cash and investment securities during the period. Threshold percentage of stock price trigger Debt Instrument, Convertible, Threshold Percentage of Stock Price Trigger Entity Address, City or Town Entity Address, City or Town Borrowings under debt agreements Proceeds from Issuance of Long-Term Debt Leases Lessee, Leases [Policy Text Block] Total maturities Non Recourse Borrowings Of Consolidated Securitization Entities Carrying Amount Represents the aggregate carrying amount of non-recourse borrowings of consolidated securitization entities as of the balance sheet date before deducting unamortized discount or premiums (if any). Deferred tax assets, unconsolidated subsidiaries Deferred Tax Assets, Unconsolidated Subsidiaries Deferred Tax Assets, Unconsolidated Subsidiaries Stock-based compensation expense Share-Based Payment Arrangement, Expense Investments, Debt and Equity Securities [Abstract] Investments, Debt and Equity Securities [Abstract] Type of Deposit [Domain] Type of Deposit [Domain] Type of Deposit [Domain] CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS Comprehensive Income (Loss) Note [Text Block] Shares forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Loss Contingencies [Table] Loss Contingencies [Table] Schedule of finite-lived intangible assets Schedule of Finite-Lived Intangible Assets [Table Text Block] ALLOWANCE FOR CREDIT LOSSES Allowance for Credit Losses [Text Block] Recovery adjustment Financing Receivable, Adjustment for Repurchase of Previously Written off Accounts Financing Receivable, Adjustment for Repurchase of Previously Written off Accounts Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Foreign Tax Jurisdiction Foreign Tax Jurisdiction [Member] Cardholder credit balances Noninterest-Bearing Deposit Liabilities Total Current Financial Asset, Not Past Due [Member] Financial liabilities Liabilities, Fair Value Disclosure [Abstract] Financing Receivable, Allowance for Credit Loss [Table] Financing Receivable, Allowance for Credit Loss [Table] Document Fiscal Year Focus Document Fiscal Year Focus Repurchase of common stock Total cost of shares repurchased Treasury Stock, Value, Acquired, Cost Method Accounting Policies [Table] Accounting Policies [Table] Accounting Policies Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Total assets measured at fair value Assets, Fair Value Disclosure Foreign Income (Loss) from Continuing Operations before Income Taxes, Foreign 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Net principal loss rate Net Principal Loss Rate Net Principal Loss Rate Minimum Ratio for Capital Adequacy Purposes Banking Regulation, Tier 1 Leverage Capital Ratio, Capital Adequacy, Minimum Total undiscounted lease liabilities Lessee, Operating Lease, Liability, to be Paid Series 2023-A Asset-Backed Term Notes - Class M Series 2023-A Asset-Backed Term Notes - Class M [Member] Series 2023-A Asset-Backed Term Notes - Class M Nonvested (in shares) Balance at the beginning of the period (in shares) Balance at the end of the period (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Insider Trading Arrangements [Line Items] Capped Call Transaction Capped Call Transaction [Member] Capped Call Transaction 2027 Time Deposit Maturities, Year Three 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Other Assets [Line Items] Other Assets [Line Items] Other Assets [Line Items] Total risk-weighted asset, Actual Banking Regulation, Risk-Weighted Assets, Actual Credit Card and Other Loans Credit Card and Loan Receivables Policy [Policy Text Block] Disclosure of accounting policy for credit card and loan receivables. Credit card and loan receivables consist of credit card and loan receivables held for investment and credit card and loan receivables held for sale, if any. Document Transition Report Document Transition Report Summary of reconciliation of unrecognized tax benefits Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block] 2024 Omnibus Incentive Plan 2024 Omnibus Incentive Plan [Member] 2024 Omnibus Incentive Plan Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Customer [Domain] Customer [Domain]

C^SV63QXSX2EARWUH TO A4HVUTE/C/LRROPYTCJ MZY%OJ1XS+ # J*5CUE&O?? .#R9. @Z+ O9AAC M VCE? JOE M9YUO+Z H5TPUCZ?RS)N (WXB^IO/S/TFZ FZ .> 7C?DOI M*8 + B< & 7&6S = F< 2? PJ+ U42U+GU6VYR> Z . LVUMIZ+ & (2 MZ5TH 4.WY9 <98-ZY%I8FI /4R16P(FA FJ.DKD1.9KW .W#3PVU MK"GDC2SOB5& \$P!+R=2IS)L2!N%:40*W3ABO663(O 9*5~S'14V&?I+@& M>M #S> AG@F*A@R@R@J9 =JAFW26"++RA\$5.46IEQ9 BJKPWVH65^S? M2NGJFPUE@< SUH !I0%M<70Y?M5 U<@#JBCDNRC%<?<2 4L16?2L MSSX%HE15 I U<=O\$IU<C@HJ6EP14U &R&"*6GP&U&M.G@D(I)3 P P^WHI^60IY7>+I^I^V2? F # I>AMGCRINWIZO LE M / V1#Y.WE=IOI7A 9?A F#I>AMGCRINWIZO LE/ V1#Y.WE=IOI7A 9?A 8/MZRV/O?W2WI#^R4 L / V1#Y.WE=IOI7A 9?A 8/MZRV/O? M*2WI#^R4 P# V1#Y.1SKO S/G2KJH O \$=144L:QOR.BC65&^NU@O1HW3 MSTE <5V<6M.I.M.W 3 P1W%U OIGI%7P*ZW31I/MOOCe1>XUCBVM9_JF MP5XK=E!< <4<R6K6K5%/CC4)=3IG M 6H [T M*%3 /D2EA\$ &Z M.FNLS#@O+L NE9MT55"U 0=2OTS5FPHHCND66VE9EWC651.70 M BOB4RZRHKR1R1F1V4V>6^MA7E4V=T4]=KH%=>W=2KVLBRQK53(T5O M V>3I.RW1G.WLW=&HLCHVT1 V BIC MGH TCW&EUXTI^GEG^R "9& \$!< N7&W>G<C13221%0HBDN^T75M.PCBJ2 M2MY3JDRUYFWX3C<S4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<4I RJ.7#I4N U3.5C!R6! *BP O<^<DMU4U19(D5)21(G) M5U.CK.G.IB)@O&I.O/S = J.PYEN=J.4DN 3/L+IV6X.ME.Z M1HH6G6=6)=3?<OPCVAT^!S=515XHX/L&(CZF5?)@<5>U(A\$)S^*U M160 IYO&O PSP 70X>J^U IJKAYG=CFN8N^42I(BGB;M"W#=#3 M5M517.ME53UB(C M+Y=XV=5)@.0.ET6./ZJ.&BJ L7N .XJ;ZFO9@MUYOJIN(JEC M=6UT.D@M JN=%>927.AD26C8F3TB0D 7WBTS>R^TVO^D# CZR3R17H(BL61(O8?KAI MX6<K3UO9I>2L=5@>79X.=JO+WSSTZOSEDD4C4?&IHXMO2K)?D(RCVN4+6#9.I53 M I& \$7U YA<9<C0\$W7YPCR94F)3 +R?2 5W +OJZ?>AECIYK%<8 M I\$O9U53^>4WPE@MS19N^GHIH@!A^SF8//O(ODBCVMX6<& MTI^<?< B7B@ZJH /X?2D 6YHLW%3@T50 M9PC28J 42 (1E M>OK^!>X^RLNVIBOLD3&^M2^M^C^J^M^V^X^W^C^7^U^1^H^G^M^2D1.4V7> U< %< +ZRMV,NWMC?19Z?=> .BLI2=SXP MN=6=6X5U.2K1.7%< MPA? 9S.GD7R1116+ .# 4 %5 .M%>=>#K5GSI0@! M^6X^F.DB0L(@#TSR%110Y^R11HF^DIMU@31K.O?71S19 YUM^17.&=>70 M *3127P^YVZ# .77XOY>4HVD8I20F T H&1^Y+>V.9 MJI+VH1R86N36BU=>BZ.S(28HUM^B UEOU7M@FKA2LCS>#57)?<66NAD= M&FPEC^FYHJ8I=GAZFZO?/3IS P.5%OA)!"D.#GZYNM>1I^<6 M&K2V^<JDB7VZONVRL#JD.VB-ITB7GX.RB 2JPNV9M2Q095O.BVU4<14U53 M1MOV=>JA.HPKIF=>#I<?V7# .I.%6<1JS#F607AK<=& MK:2ZF Y>Y5U+(CM.RA.P)U# MJ8)GGI%9@<K.SYIU3E#FVTO/DUE\$ FWA*ZOIEJ3S>E4O6I7ITV#=>.0H+0.141P72BZT A7.=J6UWFH M.%2 KMJ#>>VEO>30.V* NK\$OC>WA^+)?+R 1C"16 " M1=VUJZ6^2T3A.&2FOY6*OA JBKWC2CVL?CIGT^XCLZQ<^<6S>^FVP M IURE.X+A0374Z8Q3 5IKRHN^V472=4M 9UA^FO1DK 9VE^=213T.2 M3IA+Y6.YEPY4ITZ "MHF 8?9 0 M>=>#1H4Y0M6!1*3%EG^+1C^1.7951%#60+C%U.F^BIE#T^9 JS&Z2 MSQ9(O6+1M+L*0 T.N=MGI+9.Y^TMJ.EJZN=C%3EYU+F#IYRPOR/V "D MK^BAP O IMFIFU>5WI.OI<8>NTF/8 %&?RJ5NU?2NGHU?O.#W9/M=>U2Y2B9SZ8 100%I3>8?F^ITL U<^<O&S)C24P 66X2.W=37?=<I(W) =<?>KJ^ MD<

MW6T;EN;L;D>?COY?OWA;J;V\$GM1;+1^AE7^PDHJ7B;O;J7;^HJW;#1#1#MY+29^COY?OW;J;V\$GM1;+1^AE7^PDHJ7B;P;E;D;?;?#1?;+?9^CO;MY? ...

MSJK:1(CDADF?R)JK_0_YL/IPS/!(HWAE?..*H*)/!#.QIC^+\$.N47%5P:15.M.K'Q:0>LQ2.ML3N418>AION^A.FWYV+S+U>8FT.NSS1N31?W8M.J?*/
[D357^Q.S8?WA9.MFF?#H+!1TE6SAU\$37](S)*K*W.WM54W*U6.1^TK5669K<.:U.M5H9E5U.
YV/S%7YIHR^+A.Z.Y4KZ2L2C26!^HJT7HA4*YO/+FY4SW26MR.M5<&J(W^C96FW<&NIGF^K^FJ,2U8KN3TVCQ27@^L^C7L:;f>JD>F:~^FOA.M#09-
3.KA2\$155+;+!<Q(S?7QCNB8G5C?..3X6?B?..S:2S7?M5\$1..7.MT36+EIKEV(2RS)MJJN5S9;O*D>J8(E1TBIA7:6IW;3+W9Q2DS[9XIH+Y6QYJIDZ:
F*)<LLK0\$BBH+EY3#HEB?M^&S1.)<W*Q.MZ=2M7!2H>WT=NHTFU!>V%OH6G1^EJWJ09AKW4<BIU4ANJH;=3<F%25.9.MXV84>O.M^M3+M59X#YJ
MB8G<=#DKZ?U.9BT:6YF)S^P3X+@.YKFHYJXM5.45.RHI^FITRRY16:GI.MJG^L.53IPE17?F8W8QV+!J#L>#..F:TFQ)O.OI+ZBENJE;3\$US\$3B>\$Q
M%>O>VJZ22WT.9%&YKUSL9@JNQ.O^<K^"JK.R.MYL/PICTNIM5*1.HF(GA.HB=7S.K=C>MZG@K^+1#6MNS^697:OIG7:OIG^<9^H^WMSNLKZS=Y
MK;#HK>LSPX1.3.JWT.8WJ+JH.VW>LIU<:5F(TE+@>@.^/PHH^JGDHA.MB20RM5DCW^BGHJ^XXP3\$36)XY4YJ2U78ZE7^<BIR^<1?<9^K^T^<IR=IT)?L
MFS-1\$<G=C98GI@>Z(K53LH1^+SRUAE^ZKZ9>J^Q)59<18N.N0.MBMTG;MB54EH9^M3T<2<5O:IS.MS8=FU44D12X2L^IR^GGG76I<.:VB?9M+9;
MO6^B4U%<CZ)&R8UVC^\$S:(XS.IYHK6G0)F29&6^9EKM5;=ME.V1QJ^1W.MC.1^UO2Y2J.
(2BT)MKC.YKIG^VDBZ8V^CY5I^SP4U>T3^U6>WVFG2GH84C;=ME.VIJEZWNWJ^<6.ZI\$SOMSUV.P!>JZ^IOIN3\$IL3MTIO=^N^E8+362W
MLH(?>=OAS88?1.20.ZD.F>1.TVM.K3F9XS+WJ4K2L5GK^O&(ES<[S2P.M\$?L7DM(HK:UUTLS::@BXTZ3>K.S6<^B.15Q>K4Z37TQ&I29G\$1..LO5U
MEVWH^O.S.9Q\$<95^?0?R)JK.R.YL/!P?R)JK.R.YL/!P!QY^S.Y*1.5^YO.M^6H1.P^<Z>F@/O/3>HE^<3<6Z551#2M^MMJ@JZVEX5.OLB.?Q(W8^YBM38
MOZKO+<S^1?>MMZ)K+!TQOB<^O<^F4038F+UFLJ9:9AC6V&2^W4D.J998H8V;BBX.U\$5.4.D^W^M^G+ZFG^E?^*^?7.
:HJ>B.Y:7.BHNI^0^@5654JW1\$1^!>=V+10KBZ2%MNUT7.319YQ?3H\$G5G1^!>1+3MJRO(FSRKTOC+W;#TQ3^OO\$5WN.W.MX^ACUTTOJE:
f&(SKMSPC.^*HP2>XIOI04BJL..R)11+X6^98..?Q.#46.MZKA4JE32RPJF.B.3N;&fMSB1+5XX?:Q@#WIZ&MJ51^M.GEF5=RIL<V^*7F8C7@I\$3^/SY/
\$EMV@=0UBHLL2.4>FWS+@N^88W^6V;M)P)S)M)6FT..Y^JQJUN^S3JH;^DIJZ.N^LV=N.N.S1=N5277L73.4.LQFO.M17U^Y0CVCJ0<O<JERN>6-
^04GDVJOZ5.KJ.YO9L0<G>WKUJUNJWNCAL.M.L.J>O3H15U10F.&39CW#YAA^%2>Q4H8ONLC7)230L3%IXWM.FP\$5;DO.M^D.D357^Q.S8?
WAZ/T.15VMRIMKH:^(MGB9Y^<1.5?I^>A>?H?A?..4.ZH>7>+H.P^#N?1^1*X0?/MJP^I=4HH>1494QXNHIL/%E=RLTO&VC\$
MPH>OH^FWU4E)5OK^/SN^FKWE1>E%8.NZJZ^MMZ@X59X;<^>.W9(QSZEZNP.MPKJHR3^LQKM.5Q/8V/6I>Y1>8L.VZ3Y2^2?3J.W=J.M9FD3N4I.=T>
<(L#VGI^F=(E7:7L)QJ27^AYL8^1R.C.KW1.N.U.5IOUYC.M\$7#B8G^QQ2^HBJN^571<I^ZQ.VHUZK^FEJQ3^AY2^&5..AIG.#9
M=24&EZBZU1595R+&E^N06.<IN+G>^<JZ^+ES.OMU9^?IO4UM2UMR1.S.IX3..1P.^LJ.FY6NS.MMWM6^1FU.S.;9G.<(3CE2
ZFXIQLC3)R)K.R.P^#<1)5H3UXM.75R7.M^GX1)8V8M8N=C151V/IVYQJFM:ML7BMZS.Q^+1.LZH%L.U?4I^K=ZQ\$S9.M.K.1HF%?<
1^SHH^IGDJHAB20RM5DCW^BE0ZGT6M5.I5R(L.M)M7W^?IO1.M.J.M.YWD)MB@>6>..6L.KG36B9(57.Y+BK7T7B;H1&MKG;IB54EH9^M3T<2<
M5O:ISS8=FI?J3LID<+1\$K<^>#O>C1M3)5)F55XPTX/N2^6<^>6.804Y%M3SSYVW\$WFSF?@.ZELMWK%1^BFEQIS^C9>Zf#1^36GEM<9W-
?^GFKVC/UVJMNM6RDXHU21.MOG>A.WI<I>A\$+BL%GK;V4D/A/7PYL^>..17M=2^K.K/I33I3T^1MI&1^M^JRI.V.U.XIGU7YIYZW^*1X>..?W?<
1>AKZ>JF16Y/CX1H^Q^W+1.6UY9.G=J2DGMVC&?%(YSTS.9)@BMP.O^3.(FJOIC.FP.O^V^IHN.MW78K%KUBOZFUJ;=HBO&M9F-\$?)IRO^UZOZA^VVK.D35
M7^Q.S8?WA)I^>VW9W^#%VZDM7UM9JF.G.F.SFYX.=GNC^M7=CN^R.D357^MQ.S8?WAH.H.44^<3%WBLX%2%..@1^ZAZ3^>2^INEK5O^5I.3.+>B/@D^B
M.J.VJ^>#<1^R.S:0?UK3.N.^D5\$Q2^EPIQ6X=?@8IG=1#V.MMGU6UNO^&^Y..1.YO2^H#O.S.V.YKX7K&8J)@>?3V/8Y60:K7)O.Y.%IY
M^Q0S3.RPND<^>.O.C+DO..<1>FM.<15OR=FOZ?^WIC9I7U.MN^V1XJN&GJE.K235Y9^PF5+G;^N^/B^F=.C.MV&K+FU;^>I
M.K98&JDBJHJL78M.JH5S.(FJOIC.FP.O^V^IHN.MW78K%KUBOZFUJ;=HBO&M9F-\$?)IRO^UZOZA^VVK.D35M7^Q.S8?WA)I^>VW9W^#%VZDM7UM9JF.G.F.SFYX.=GNC^M7=CN^R.D357^MQ.S8?WAH.H.44^<3%WBLX%2%..@1^ZAZ3^>2^INEK5O^5I.3.+>B/@D^B
M8?WAN)I>=U19K\$4342M9S6^H5)8EP8I.FP23T+D12/57V=S9M6.RDS^Q1.M4.PGT6W0I7J^6G.W(K/PV^&=)6;
#OGT+3ZM^I^>O^?7S^M^O%25%;9^REI^M^<2>6-6O1U1.5O3I+JW.RI@GA^*B^F^I47>AIIIMJ
M7KX:QASGZC8KO<I^>O^2>4W^+^URI@IGNJ.O1M^%1%74SO>ETTIBXO.W.M=HA%<IV^4#E2IHH6M3^!..W.SI^F+3VIKU.UNO^HB?RSP(E
IO^CWIIE9ZJS.?MFKQJU@/U45%5%34Y^BGO34%=5JB4M+J.L<I^<V^&TS^1F9PYXB9G\$1F?8Q.MS)H+75W&J924<RS2+L1-
I)TNWNGRAG.K.#18VV^F8I^>S2B7Y^>H^I^>1^2RM>?>O^VJZ2WT.9^M%&YKUSL9@JNQ.O^<K.(FJOIC.FP.O^V^IHN.MW78K%KUBOZFUJ;=HBO&M9F-\$?)IRO^UZOZA^VVK.D35M7^Q.S8?WA)I^>VW9W^#%VZDM7UM9JF.G.F.SFYX.=GNC^M7=CN^R.D357^MQ.S8?WAH.H.44^<3%WBLX%2%..@1^ZAZ3^>2^INEK5O^5I.3.+>B/@D^B
M.J.VJ^>#<1^R.S:0?UK3.N.^D5\$Q2^EPIQ6X=?@8IG=1#V.MMGU6UNO^&^Y..1.YO2^H#O.S.V.YKX7K&8J)@>?3V/8Y60:K7)O.Y.%IY
M^Q0S3.RPND<^>.O.C+DO..<1>FM.<15OR=FOZ?^WIC9I7U.MN^V1XJN&GJE.K235Y9^PF5+G;^N^/B^F=.C.MV&K+FU;^>I
M.K98&JDBJHJL78M.JH5S.(FJOIC.FP.O^V^IHN.MW78K%KUBOZFUJ;=HBO&M9F-\$?)IRO^UZOZA^VVK.D35M7^Q.S8?WA)I^>VW9W^#%VZDM7UM9JF.G.F.SFYX.=GNC^M7=CN^R.D357^MQ.S8?WAH.H.44^<3%WBLX%2%..@1^ZAZ3^>2^INEK5O^5I.3.+>B/@D^B
M8?WAN)I>=U19K\$4342M9S6^H5)8EP8I.FP23T+D12/57V=S9M6.RDS^Q1.M4.PGT6W0I7J^6G.W(K/PV^&=)6;
#OGT+3ZM^I^>O^?7S^M^O%25%;9^REI^M^<2>6-6O1U1.5O3I+JW.RI@GA^*B^F^I47>AIIIMJ

9\$V(3S;^YTOQ/LBU.^QFK.MGR5ARU^AJK15+C(="G/7+7HVOU4 MOR,AT;="DKM=L^85GSLIU=;74X>#)^HF1B.3Y.LXT>L.#.^GZJW-MP2HKHZ? ...

MANW/GN:KZ:)=GN17-Y>ZCM&3>@64K1^FQ?@6H>GF8-DO<%ZIEHH;M;+;=KG:1^/ZF2FEZ58N^+AT/N54^:LHUV+
MW*3M%TOFBM/70^JHDCI7A^JH.C3>M<COTD4K+57+1BOL5+<(^AE5;XL;MIG>YRMR1Y4O:NVU4W+1W*3H?
A,9E'&'IS'U72WVVKI8+*LEOIF9V#FYI9-M^QV^BMP352%@&D1\$1B\$-MIK4-9I^YQOU-X3%/H57LD:IVKV>E%ZR;_5*_*Mf4\$-?
1/SP3)BG6B17)T^PISLPE:AM82Z=K^JOM52P241IBBIDE:GG63UI MW^F3,9C5,208^Q#+%/SR:Q%Z212-1;VKBGFN3%1>R29SK M M
>EWNJAD&2IW^P#FZM:=(6.6H>U M^5RC%P?3M?A)C56^CIR^I9D M M (IS= M^H/J,C^2F?+@YN =^G^F1)3%/G1M=JLZ@-\$ M
/!^47W@/JH^WIN;Y^ M0K;MGRDA>@.5<^I3>^*JMGN>%XKNV>Y6= M6M>V \$+ M IX5/BM19IGA4^*WMDQJK;MEC@ LR M M M M \$8IVL)AZ@ Q6 I5G:
Q%Q^D12(N^S+YK>(OTB+Y%Q6 M9T1P;L@ +H M \$^Y72:4^QLORI<3W^H2@-E^O+A.2=IEH 9I>M>M^XZIK)E&+3>O: 916=6M- M+ &5;
MVTR#JMI>Z3&JM^V7@ "S(#77;Z 2 LFO=O MJKI+^R6IWORWOTI>I43 I UO&?<?>I&ITFIM=OB93VZ MZ-1%1X+%/C+62.81S75JHU^KE1-
R&SLV+4?^2@C#=#8UCKY6+03+NI2BFL M^V+4?^@C)O\$IMUQI%=-BUK>IW;J;+M.RLF@NCE;(Y&#ZKXHXIFMXYZK7%=@NL:6TO M S.1A1BED7^
CGKOP;BKYQO13HSIG148M1KE18I(Z9= A+V>HR.45.6 M9^YF.CFN178K/PZ^P95ROU;U6-1Z2JB;Y&J:1.E=P87W+3.TKL=^OZ? M-12
=GACJTB&TA09^Q(XT:F1\$;J-1\$W;R&EUFUJ/T/9/O3U/5OJW2NS(C MBL5F*(F^S FGOJ+YK4H>R:9UB;F)ICJW;Q^TLVK&(F+8IV81\$-64 M
#1:USEP;BJO4FT #?Z2M39UXIR=#ICLK<7(N^S.1.C#JIM:QF6FUM6W;Q M20BVFMDJ=%KYL;Z54>J-5\$5J-WJ:946GD5%Q16^*G-12+FL30)6^Y
M/BCD7%3QEZ-4FOAVPY+LXM/C+Y=15ZMJEEX<^%77Y+M^C1%#&RZ Y?T28H89UUI8GB;GZE XI \$!^H J79 MFOZ>H9YOLC6V;YNGJ><^;
(Y+IT09V7TZ^0 "K4 I>?G^M^K?YR*7GYPOJW>;/H7ST(MVROM=I?; <VP M8UP^2=SV2\$F1^D)40G MDPN^S23N>R0A1WOTGJEHW=)>=ZINKY/
&SB M)8>F^F=I.C9) +HITWU+O9F^IVNCTGZON;D M.18 Q^#%&Z^9C9(GI@ICTL53LHNP66VYHJBOTL M%3JN&081=O=W#(^SUIVU A8
Q:GOTI7X3^6A M=U^\$F-5;Z/(%F0 M M M @^WIOT P; MC^2F?+@YN =^G^F1)3%/G1M=JLZ@-\$ M /!^47W@/JH^WIN;Y^0K;MGR MDA>@.5<
&I3>^*JMGN>%XKNV>Y6=6M>V M\$+ I X M5/BM19IGA4^*WMDQJK;MEC@ LR "MN; O=K134="625M MSA?>I7ZFHZ\$OMH(G15^E4 M
"R.4^OES153>2.5N61R@JN?JL;SYBFYV2F5K@ YE@ M M M !.8^WIN^#I0&4+JX U2^>7U S^Z P P?EXRA9/2^J7 MSS? I9U92^4 M #9.<1
J^F4 RK3HBFJY;W?;=1.2>U?3?Y M5IT13>MIOGF;JK^8>H.5@ 59S612I\$7R+BLRS:W MB+J(B^1<5F=-WVPK("Z M !/N5WVE;+|@7^4IRN^TH/C9?
D^X3G MW>Y; M:&0 K3>O: "91BTWCKVOPF4565K30 !^P M !CU6JO=;@QZK>WNDQJK;MEX LR UVV NOTOD ML377^Z 2 LEJ=T.MH.WN %\$P=;Q@ M
&5;HBYR;M^151KLV^IOV.5>R2E1GIF4JON>JNB54Q5/S5P1^4ON168B^2%O^FMNUJTF3&M(OPE@^Q:CNB&5IXBE;2^NEO4PZT8DEL^V+4?2
@C(W>V;.%10C=F.5;_*MM?44M?Z^5J2JKDP1=C7+UH2^TUBU="Y55/LRJJHB;G^WH(6?Y C^R M4E6F6.2CC?AX^M>B^FI3>K1\$^+T6Y?
YUJ9E@O:C4E^L9P1T1(KD)5 M.5;7FWEH0UO2L329N(CX;R>:6D^2QJ;W/;Z4756H_0IDTY1 6L5K _>50VHB #1>4 M 2.3 N8YOE;D174R^;BXKC@K\$Z
WHE;D&LUX;E?@)C7+I@K16N78J3T^M=@INJ73BKHH)W&I\$DQJ10XVTO.57^&V^FCU5;JL.B.Z4510H1^?W1 M^+S7>U
Y M#1^*W11_XA M#1^*W11_XC&LIE8Q?N=NI7TNLJMNO U+%I^ML(BJ^/L.RJH22R^S;!D^IF9(D8HJ&^*P-BIA4Q^
IEKSCJ\$7FVWL5ZOEVEZLQOXY160L57-5R2^B7C7888J^BU M M !.8^WIN^#I0&4+JX U2^>7U S^Z P P?EXRA9/2^J7 MSS? I9U92^4 M #9.<1
M9(US(C\$;BB^FW5%Z>V;=KSPF.IAP^JVB9I-IFH9YOLC6V;YNGJ><^;(Y+IT09V7TZ^0 "K4 M (I>?G^M^K?YR*7GYPOJW>;
/H?^O3H+5M%MAE?;O2PBK>V8>8 I4^Z10R3.ID>E1155.F5;J8X;T7;J8I^L;OIE/3;&3CGC@OP-\$ M IE MUBH82-C0819D7.WH7ST
(S;7X=ZA?7OBW;_*UWUWT10Q: M IC7#YD/W/3(0^;WZ3U2>3^X^).YD""S> 2>J7SS?9TEYW MKNZODP; (M DE@IZ.ZEWLR-BDL^O3^NIF9IO.Z/2?
J^NO IN&O5G5K3M@ !^P !BU/CIVOPF40M3XZ(K);JWT>O M +; @M M M !.OW?I^D^R4O3Y<^WIOT M P; C^2F?^C:159U; (M "AHOO:4?0Y/E82
\$ YP>^H^AR?PE;JL MC5<_58 \$ YN =^G^F1)3%/E17FZ7ZSLDKF;IW;UWGOE M00A\$Z^1^TJ@ M 61R@JN?JL;SYBMMRR.4^OES153>2.4W.R4QJM<M
L M M (YS ^Z P P?EXRA9/2^J7SR^N8^WIN^#I0&4+JX U2^>7U S^Z P P?EXRA9/2^J7 MSS? I9U92^4 M #9.<1
MM83#U !BL "K;WB+J(B^1<5F69S61?I\$7R+BLRS^MV9 70 M)IRN^TH/C9?D^X2GN5WVE;+|@7^<^I W+0 S2 M L; OUI7X3^6F=>U^\$RBLZM; (6
>JWMHD M5;VITF.5;ILO F0 &NNWU^E 9.B.ZPFW7Z7 MJD MNAEO?IVWVXHF #K>; I95AE;W>WTF.8^M^W^SM3N3N1=NZ\$5I2G M.5473^%R
90&6.5;E5R1>C82RD@BH:5D2N^B M Q3 IC0%Q57^G=^6ES8L2LOOP1%7MN (= -025^JRGJ>JL LUOEE2V1 R IN& N5R A->=1\$1B^F7M-13:= M9
04FTCXM5VH I9ZB@U^Z^LFFN1IH9YOLC6DOW2IG9 3KY^M0 M BEY^<+ZM GDK(I>?G^M^K?YR*7GYPOJW>;
"6V.S.C9OJYI7K@CXIN M !.18^I8HDE-K5Z\$QY/ZJ3@45Y&M L;L;S05\$Z3^M.8^K^B^O0I59FYV;IS;_MNU+0HC6&I9R25C7HU45G#<S1
M3ZH;KY91257^R9Y.F;8W;C@GYO#;Z9M7.YRX^Z/5-W2JL\$@L^V+4?^?@ MC^6VHK2)UG-MKU5IS>M6.%8BV(OR;^FO/43202(R-6N1B(YZ^KE55;N5\$/
MBZV>&KC18FM817(QO;Q%541%3#9@1A1Q7O-TB+AE65W/OQ927B+R2+BL/BF!#?%7^>M+IRU3E;&K45\$5>%CT+MAT@I98(154DE:UTS7^K7-
<I8BLATX^1HD5IVQZ>^H#A7OYEQ6^SMA9QID M8G1&5Q9@K5YHJ;J^R+J6M;F^"(GNC=R>D4D4;YJL;BIDV;2^JH3XQOL
M^&+3;@F^TL\$5(K\$C;X\$>7^B;FX^C1TD-LIG^#LIV;P55=^M#?1&5(Y^TKWIN;6X;^/L5VMN8G\$WFR@ETI\$K14L;\$18GJ
L4.O5+K^I HBAAG57MCR>N2I7 (I 2J^; G#O4+ MYZ\$59MK<@.100GH;LME;Z^Z^XWM@ OKA^TDIGLD M(C^HJZ1A8-G\$ M 22P>I M
I2IV9&R26^WIOF7 S.IWM=U^U2^Y2^Y5IT1 M3>MIOGF;JK^8>H.5@ 59S612I\$7R+BLRS:W MB+J(B^1<5F=-WVPK("Z M !/N5WVE;+|@7^4IRN^TH/C9?
WXXYR_P190^S2I3 YH0>2!^T \$XW\$QRO8S+APV?GE(\$ Y1 M?>"H^AR?^PE;TK%9F(E<_%@0^FHHWZ29^E.4^M7IS=^H/I,C^2F?^C:159U; (M "H
HOO:4?0Y/E82 \$ P^47W@/JH.H63WJ Y@WOKH^E_A @+OE^R^/H40G^LUVS MYTR^O-H M SRTYIX;5L1 E6G1%IRWN^<^Z<^J^F4 P JFZ
M0>6IWSY>UA/4 \$ P^*LYK>(OTB+Y%Q699G;0%Q^D1 M?<N^S;G;I85D !M G W^H2@-E^O+A.2=IEH 9I>M>M^XZIK)E&+3>O: 916=6M- M+ &5;
WZ77IDV MJKM=^P^V2U.Z&6I^G.W7BB8-MXP.D;^/RS5L<1^MRS8HF^I49&C^T;QJL9CYK5VJU^5%QI161>J>UKL^ORK3;&^QJKZJ^U J M94W+
(Y4U3O/U555557%5WJ?A9E;F9Y@ M "5Y;YNGJ><^;(UMF^JZAG6R;2+^V=GL^OD JU M^*7GYPOJW>2LBEY^<+ZM GENSW.3UOZ?O.T^OIP M I
I^TJ12^Y>E;^6I:Q;X.3.BX;MEY471^Y59+VQ5>4.1JN>MJPY^R94_IIC05F<6CP=JH=VM9MMW6G\$7QAH;E2RTI7+P;@UTC&BXHN^H(L&MILV+4?^?
(M C-24_S\$8B>JHN#K7X9N4D1N3TFCB=Bl^IV;#&X=71GV^EM MV+5B1X3\$PZ-OTEMO=M+LYK.6QTH&K6<P+P;GIDXTK14-EEE9GDS>JH
ML;I>/OJFHEHX5PEC>SHUJMWI>DWK)CA+S=W:O2T159CB@-69138JZEH M^+COR;JN5=J05>A%;>Y=C=(UBFF^R)BJM)8WV#CZTE
MXM5VH I9ZJH3XQOL^? W8Z _/OCW C^; Z^E@ #1.5U7.1K=JN^M)V5)9IV+^#VJ>CD>JCFJ^*GCJCU)H;W5.R2O16L&=Y&F7
MN7&@;^#ESM>B+&QR.5\$5=N0QW.3;1%?>1.2:5G7P^1VM;J;IV=>L\$ M M =#J96G8.1<4;(7=2^GOZ/L4;S+K^E HBAAG17MCR>N2I7 BG1 M9
\$I@ I^YQYPIU>^AA&S; G#O4^YZ\$6I97V^N^OFF. I M8 .X?^).YD""S> 2>J7SR87^YD)W/9(0^;WZ3U2>M L.D.O=I=W5IGF #9Q M \$DL^O3?
4NIFILDE@IZ;ZEWLS^=I71Z17W R M #F L M M ^EWNAD&2IW=P LR "MN; O=K134="625M MSA?>I7ZFHZ\$OMH(G15^E4 M
JSG^XUH=3 H^9E^H^AR^PD M RB^V^Y1H^D^5A^W1938JX Y4WBN19IEZ MU;UW 0L M A4^*WMGN>%3XK>V3RJMNV6. "S (^YO@JVOU-3
MYT)9)6W-PHM?J:GSH2^WWPB=#4@ Z50 M + (Y0>^7U/5-Y06Y9^M^*WRY^HO/F^;G9^8U6N #F6 M M \$8IVL)AZ@ Q6 I5G;Q%Q^D12(N^M^S+YK>
(OTB+Y%Q69T1P;L@ +H M \$^Y72:4^QLORI<3W^H2@-E^O+A.2=IEH 9I>M>M^XZIK)E&+3>O: 916=6M- M+ &5;VTR#JMI>Z3&JM^V7@ "S
M#77;Z 2 LFO=O MJKI+^R6IWORWOTI>I43 I UO&?<?>I&ITFIM=OB93VZ MZ-1%1X+%/C+62.81S75JHU^KE1-
9+>@S8BIE8NO.VA)1KMD)3>2BP?8M1="OW:UOG\$;P?1^INYU;VF8BLSB9;2GN1-42NA8U MZ.8Y&^JHF&^KAT.I K1535B>&O?BBJINC^JBJ8I^R-HF
M%4K&Q(V)SWH^XTITTMU5B>;S-L7^N6IRD !+*=<^5+J^V2;J0>D^L M Q1:16HJ42L@=5>D)8WV^CG ^I2^ /HJ QES =#S #)H^S^U4;T4L@;
MAB ^O438BNZ.F80+^TVY^Z7^LXKDRX>D^<KN6Z.S+TVLUV=BOAK^DSVL MCMMO56I@IL+2^E.MVLZ8AUPK^U=2^5554=@NUS1=C7L^LO-N?
7I&B.5F3.F M^S>AV4ZC4^RM);HFOMC^M2/BM/&7;ZO:WKS&WMT^O^8XM)HZNW^<3 MRG^RHOB&^P^I^B1KT=QEV?^&OMB210JRC9;CM;&C;
<IN7<107K;JRMZ+9 MV-OKZZX\$^KKI E HBAADFK=23U+Y4E5\$=ALX;KN15. #6TPTD1JH^B MW-BJ8;U5^P&U+UF(B^#O^Y2UK6G)M^C@ NP
<M? MSAWJ^H^;VU ->H7ST(MVROM=I?; <VP M8UP^2=SV2\$F1^D)40GDPN^S23N>R0A1WOTGJEHW=)>=ZINKY/ &SB M)8>F^F=I.C9) +
ITWU+O9F^IVNCTGZON;D M.18 M UE OU^8+LR^5Z8^I5H^A4WR3^8RROPO/EE5;24=OIGU5;RGIV>(I<^VIDE;IHGS>L^TW.H^2;L MRL^D^+=K^!UI
-8;KJH7%TBN5E!^Y4I^R^WIR7G;ZL<^5VHO12 MK3@YRP.2A46E1^?P;PL5 !^AG5M2B8N194R2HG7ABJ.PJ
M^JG^A203S4S^X^NCF51R.7IS7)N5^0F=JLZ<#&+I2A7+J^C^8K16FP24J M5(FS.N^@R(G1GPW\$DQA.3\$X&+OJH^FHZ;2JH&PFI+5=)(Y<\$1\$^VN.#
M^L^Z.S437QMV^Y^E51+O2)BHN^Z1U@I^MX=HA^E;I2.AQ=O; A1Y5EGE1\$;S^W#^!M55\$-4CZK(F4HIN^C)C54-M L^>^%Q(G?
K.2)YQ8.F=76K4<+G4BK^4Q)C-2R8(H^LR8^!^S=TKK7^RF ML^N9C^B=6NUI&O8N+^CFG2B14/HP61H6FIOYIN&081+O=W#(^SUIVU A8
Q:GOTI7X3^6A M=U^\$F-5;Z/(%F0 M M M @^WIOT P; MC^2F?+@YN =^G^F1)3%/G1M=JLZ@-\$ M /!^47W@/JH^WIN;Y^0K;MGRDA>@.5<
3 E6I^X^CZ)K^0 M-G^+I^P5T.3Y6\$K^ME;K@ IRK @-WIOT P; MC^2F?+@YN =^G^F1)3%/G1M=JLZ@-\$ M /!^47W@/JH^WIN;Y^0K;MGRDA>@.5<
&I3>^*JMGN>%XKNV>Y6=6M>V \$+ M IX5/BM M9IGA4^*WMDQJK;MEC@ LR "MN; O=K134="625M MSA?>I7ZFHZ\$OMH(G15^E4 M
"R.4^OES153>2.5N61R@JN?JL;SYBFYV2F5K@ YE@ M M M !.8^WIN^#I0&4+JX U2^>7U S^Z P P?EXRA9/2^J7 MSS? I9U92^4 M #9.<1
J^F4 RK3HBFJY;W?;=1.2>U?3?Y M5IT13>MIOGF;JK^8>H.5@ 59S612I\$7R+BLRS:W MB+J(B^1<5F=-WVPK("Z M !/N5WVE;+|@7^4IRN^TH/C9?
D^X3GW>Y; M:&0 K3>O: "91BTWCKVOPF4565K30 !^P M !CU6JO=;@QZK>WNDQJK;MEX LR UVV NOTOD ML377^Z 2 LEJ=T.MH.WN %\$P=;Q@ M
I^U3U;K^I-D;V>T10 MSSC9?)NELS^C67R.5>L^&+SIX7U;0612^%6 SS M29IG0ZP^IWM;HMS>8^VFB@EJGM;G8C%\$5153;BWL5^3 M
7V;UTK;2^Y^YR187I.55<^54PV^H^ZR&L5;LR(I+BB^F5^M121=LPWN^IDT9P^I7R^FOM;S=4QPQXH(W)G^YKXES3\$&8L6H^1^&5
MWL\$SI73TS75IGODQFHU2BB?T^UZ>O4UD^AJY;IDL M;MBXN;CF>^*KE7>O026-(^F9&YRI&U517^N^JKO0H5W;O-8K^&5_1^H^MEMR1=
<=>^BCVWHE2UG2L351>XCFH7^L6L6;^N&QJ^%3 MGY<4PWN;U^P^VO6LXEMM^GW-RLVK^\$7-Y;H^14HHC %\$SU=X^5-J(G208 M

6GR<16HJE P" H"AR*PD) RB^%1#D^5A*W193JX YX4WBN19IE9U:U10 0L M"AA^%WMGN>%3XK>V3&JMNV6. "S(M *VYO^IVOU-3YT)9)6W-PHM?

H63WO JE MH10K6FT:A @ +OE"R>^/40GF^UVSJR^0 .H M &RTYIX:5L I E M6G1% -IRWN^> <I Z<^I J^F4 RK3HBFY:W7; =I6\$P10 8K M

MIXLW_MW?DY5ZL:BHXMOA/7_IW?B?G9/DM3A=59:20:DI2R M=C=%FD1 M)1)M5<?7;M066MN8:TE5):f:5(2^2-R5=494 %<%3W)HGFE-41514

&U?3?Y M5HTI3>IMIOGG^G/O#;OIE^ITZ(10>6IWSS>UA/4 &*P M^LYK>(OTB+Y%Q699G:Q%^D1:(N^S.G;I85D != M GW^H2 M@^

H:5UK0(H)9E0ZHVJ+RC5K;K;P;F;V;OK03/XO'E9%CVL MZH<4:50LUHN:1<(E;M+L.##@K0=IW(BR*B;Q3+TJ+V9CA"VH*BGJ8FSAK)H7:6
MRLN1513FXH8U>K-0/2.NN%20Y7LIS24ERM=M@TE8'R5:5*ME*24T A25U,B<%'YFW*W8S%NUV=5VYUKY7BLA2>Z5\$%&63PN\$C%D)5\$A%
MSL;CVE4?+B.-K8CPYIZYG2,K>HIA05T7%H;F*JC #X7MD;05-1%74R'AJO-M:*UHf2.IT56LE.0R-2L@OC>Q57P4E9BO@N;IT*6EH/57RV5*F9\$;74IN%
M5L3-L ABU1A(2Z)W2+4Q'56HZGFJTHQBQUS;(LM96(1+EA;UK61G'F'KBJ;5Q1\$%NNUW5ZLX ML-13C"U;F 6*DFX%?#7@TCUQ1F MW9:96="*W
BGC(3N1O1Z)P;P="J9'WQ197(QF=MSEI1\$SHKG;M;@U(74?755;L'M+@;U%RTOFFH=N MUOK*H;PW50HZ\$%>0%CG;5Z15VP?>
+364^H:~6DKW(ZY467-(B8<6-VQ MKU1/1(NOW<=HICJK.8(MOO.8E-SQJ;NEI(EFFIYZ>%>ADKFL:F"8^-Y40P=2 MWI.O6.KNCVYUUV>YOKN=
(Y49U>PKE3;I>SV'4O.*5\$5=5>5>2X2U.N*M8K MMH1POIYR8(12F8F9G<OFUL3B(S.KJAU;I2HD2."ZT2MQAIVW26^Y1U!ANI17W2S7N*P7-IUH9I/N#>B
MKJ>:(U&X^*F;P5;N2ZWRX(F)FELX\$=*UsWROPZ\$5Z5H65T1H744K M6U*MEH524KJ57!>ML\$;>A%ZL&D5V1OQ6GIA.VO.(C.KHIM06&KE2&DN=)43
M+N;NCGBC>Y=)DXK*NI38%.W+DM<8*9TMON+*R=J'O %?%P%=AT=)O)07LX*MR MTKUJHJZ.F7-BLD4A/ERNVX1@G(BIEV"=)N)B9I..41:CGZOU-
53TZZFFHJ*6GBB@>D3N.YI55V\$;P\$!>.(VYIXT.Y26;*&9)GM MCG.O14.U.VJENCG/IN5Z1Q?>B?I(8UC.F)55>PB/*7B9J.F129\$65&0Q^&K.M7*O IXU7HJ-
F1R^:IOZGD5M@5U=XY:A*V1ROK(U5P /)N.TTRZRM; MsIZI3I;C7>U^5-B;MMN'O;1.D2.NHWJKFM M1R^&O;TOP7-BWQD+
I145\$5Q1<I^A6I)KJ;ITE;=7LP 0^?)Z10N2RT*6^T4-"B8>301Q+VY.IJKLDS;L5WS;ILLM.^..F25T.M+9%5W*Q9CB1%&H+L.X.XMC0+JYZN5B(F)2^6K?
7ZS2Q^&M-%3.G2YR<543LX.MR8W6WZD.0V^EHF>+30OPIAUI1M1GX#*U>FM9SKPOJ37F>C/)'HJ;EB6;JF9.M.\$F^25R.;F^0^Y43;UBTQ0-
2%&RW2IO2F=KX43?#. #H3H37NE966.M2FKM=2NNE.4JVF551^N15<0%ZVP1MZ\$7JP.37.S5>F^8G\$1F5T4VH+^#5R1
M#27.DJEW1Q3O0H'G;ER6N%;Z6WVW*E9.U%7?@/BX'NPZ&NXDB.M8KV<#YV;UN4.S.HO>ICU=3/F062*5GIRV7<?%P5\$1=RH.WSQ.TMG&J C MM.
<6G&5N.#66FU#%#K^HU%.SCY9YJFGA /DUT*67^@H(TEKJF'EB78CYWMC;CYWJB;I25U%6Q<;BJGF*X2%I9&K.54* MG@YQ9'M;NUKXK31\$V-
00FZIUD.YC.M=I^MMMHJMVG;F614IR0OKL1V2^A.ZI^;RZU)JJ7>Z5BTF51X3)ZC.M-(U=J.F19Q@I6+D1&PDKM;JTL*3;CB(S*XZ.16;0>L=#
<^JDB>I> ME=S+U^9Q1.J>65UTY2R6<+5)6TL'HLLG&1^M3^1.7.8B1*U^LXOZLA57N
MDGMMOD66NHD1S)W+BZ2)5R^%UN;NQ5Z<4%MN.GJK.8(M.<3&)3!%5\$155<\$ M3;JF>%?74UOHZZJ=DIZ=CD7>E.F.SLH1MROFJ.8-X^KZ%
I^*KHD)KLL.M0(C)KUEI.YNRUKW'4FV2^1(U.E.K8JLR>74VG9%CFNUU%<(WQFJ(FN3;M17 MF=3U-5A16FF9-
^NYI;D=WO;CG4P(D;A846^1.9AM8R170E16L6LK%I;B.MZCY4W+>ZPS15.3BXN@J857AR(OQF2.=U8I45^T)=X5MQE>J^<9KP=I.U.E MKXE^L-
)=J1OG;J2QIN;(ORL>B=C%NSL\$+YU5.#M5NMZ+@M1.Z9R)UOMR|>I M(4K69MTZ+S;966.Y^H.R;R9J)T;U.*X*SOH_%=R9J+527
M6Y3T6UE4R08R%SQ.QLTC.O(FWMPKU)F6G;SDKO<2I?F^*F.M+>+L+L5Z.TSLWF1ER/U^GN6U^U!&7.CFI8J>15FM; ^1KER+E5<&1/3#L
MEP2U5.HW2.3H<I+>3WQ06.Y)41&X.O.->Y(FW^B21^RJO.F^*F+M%W889Y25U=SN&SV)G!<
M&N96*Y64M.U=B>#MVKW7*2+>B\$W^O^N6;#O)URXJ6?BX^M(^76.ZV)Y0GK MM;7@MB*6*9B21/) &f<I JHY%PV;%0^SGUSI4I;)JX.JZA%=V61-
55IN.XBG.BN.MXMHJ%Q.O.2T^>=4ZG3.7'UK&EGZ0HJ.ZQ;2I>>1MM.C^#>#COY%7+DC5NW+CLV>V(GMO)>Y5%;V6XW%E.Y57@.C6=4QZ^NXD
O;IKZJ.V^CE6L5+3S)OCEG8HJ5D4JW7O.&ON->Z>>I MM.C^#>#COY%7+DC5NW+CLV>V(GMO)>Y5%;V6XW%E.Y57@.C6=4QZ^NXD
M.8IK\$UC.B(S>>G/@IUS.XK&5P1R1L2)Z8IOQ7M5%1>TJ%5 1^>PIOY&^> M4W!(<5VHL4;TQO 48;)DN1^65UX.SDJ+5.053^6T
M.4M\$M7KIE9Y.R4<LZJH+DX*=>OWP0601%K9S&.\$JVGJF(OCCO7LHJ^*BIB.MB)13 I+8#J^9*BCMM+33M14+^#I&S78N#F-1=1%>E?
Y+I%>+ZMGCAP.MZK1^>P013)MG2=#J^M^*U^M^>VM3.5UJ;9J9^>K^>7CB.V4Z+@H=2H6)6M9M.1^BF9O.5A&O98
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*FJMOVHK UKVKT(O75.'K<#2E8K.VB;8U^%5E7!\$-1-
ZH@7ZIT5BM<IRK(PBA3P)QXSW.MXK&IERE+256I>8US^*JH2.7^YE92P.O%7JF.9W<5RI&PRK2;9F9Q\$>RO M.V.&IES P.RZM19UK-
IQ^TS\$1F4SK;I+>B+7UD^C MCO%6>1D.+VLZIU^W1UJ#716BJ8J+X2%I9&16IBJG04MI_EM? A17U044T3HDL&JO4151.LF6.M9R^ORI-ZIS8?>
+KIU.KUUVZ^>WYU5.^OM^0HN+>6GSKV\$7'UK&EG/HJ/M 2HK1<^IV>FHPY^XK.7.4HNOKI=7.OCG=D<9X^>B5I&RI@R^%IAT.B^MU\$;B8(FQ\$H.YI
^5JZ^<6E^<O.*YU5.%0%OH\$7%*JTHU.F=AYT^#B;M2AH+H^V.HS4I;=LLKY(OK72XS.S^I4Z734QS^KTKM9W^15B1P61B(OI
M^B1N1%I4U244VC=6.X1ETO.8EOH7).P5.K5?ECP^APYFHG>RYV9=YT6K'16 M)G\$;RRB?BM.1F5IT5YL>I64-73U3V^V^9DBIVT8Y3.*I7H&I;2X=PAJ/*
M^1^R1J9.5^I6M6<(E0D\$29U7^GRYLV2518K.HK.OU^>M>^WC^K+9S2Z.KJ^F7KN;7^R-5IC6)UE>AW6HW;S367E%>I3H6W2L2@?F=(W.6:9S*HO\$B-
N:=5YZ.M8G0FYO6.KDIJFHFS4LS)X7.6R1.I5QV^54^YFU3JEK>>GB+I%)%21
M=O^*GZIV.RJM.IN6ESAN.R55LF>C^O;^F AS1KCE=ABK5VJO>.02Z.O.M.^*

J&U6NW9 J^B@L+AQ0XF19LN.7-P3#M176JUW#1044#7PL>Y1SR7+FPS9>(BX0X1.YsWBV.\$55Q7H0KDYO<#3.U6 MJ>65#E1? 21HC\$=F#H7(ORL3Z(NZ5Z5#SL6E#X&TU)R#GV8Y(8FHQC M<5S+@U(HB#JN)%3U6F>:F1B(AS9HFL>JZ:Z7#%K<1ZU#2(B29N<5 MI'0)F:KL<+1 +.OH 41U.U11/%%3*UGC3HOJN_#BB/E7T.8G3<1W1UHJM.ZNFN=O.G18Y%:UWX+_T,+F+;77#1HOC8F.D+\$J&8?^?/]=ZO%(MR3KFNHKG;U7PHY65# M61.2.5;EFF1#779G2IHN><+0 IDNU1<K IZR51=C(M/3R2.76.QIY(KFTDA>H3451<<GJHF3P2A)*U'LI<5TL_+U'HH:AJ MY2.5.E6%>1RBG1@W#R#VBL1EOHX#I596(YR: MZ6ZLN.12:G(YR:)<GR1Y>K84 M+HC7791<(HD)L#7)MVI+U'JM MO.:F=E-3RU\$GO<+2A 4M3.OG'P\$44T3X9F-DBD:K)(WHCFN:Y.'I'QW;(R2HCG2JHDB#K%>C^X)2(J+ACV2:2?UHU1_MM^IG-^+7_E32_&H? ^6A1H/Y4TO'J'_EH2:&T)M)UEK6%>1P\$JZT:LV ME#<SF?>C M&J/HO LYOWY: V:7 @U# P M#H0?RH?^#4+ +0^T(ZI0B> MF_YD9Y-ZV0'J;JM970TF=2Q05%>8IKL1CERHJOE?LP.OO:F/H+;IHHX:L MM96HM-3(F_PTIT?>BS';UX& J+;;6R5U%241%&PIEAC9'BHW':(C=W9?2 MNDE9S'UFVEHE3 M>67.BJ-03MP67&GH?S47&S2=M41=I2TSPH:*FH* &B16'3TH&00.3H:U; M\$W5:96K& (P' C5T5725TDR8PU\$;H1\$ZVO:K7=3Y3V15-G=JWO0.J.RLIV M@543;B1/ 19L#DIQ>T3HW.NR12YF6Z16LPIY58TCQZNF+V5V'Z/+G9I7=H M@>N5+51M.DC456KUM=O.O:50.TYTGK7'Q6JBM65S1D4W'B3O>B*.M3>ENJSE.3^VC2>'F=7S:@N.4I.O:<%#Y7.M1+@J80QHBHYK5W- Q>F'KM=O M+;Y84D>C?)7><^1510H'RHWUC4A)#76BTW\$S7^'AIZMT^*D.SO.E51'ORVY MK@9\$./\$R'^L4.(V)BUK61L.M.L1\$'YV.JL50A: &G.6.5E)Y9G.MXOE/CX0\$OS91<7.FOYXFP(O?JBL1XOFM<3.1P7G-2<+4)5MV)44RQ'FC M>Y%ISD+J.NM-JN'1.6X44%6L>/#6>)DN7-ACEXC5POP%>= LEJYC'W7.EFF# MAZHJ-0W-.I32>=153P7#EOCFB?W\$3I+K>CH&@AX%#314L^*NX4#&Q MMS+O7*Q\$38916 (=4YTCP-UO@>8EB7^&CBZ=N>47=Z=RE4A:=M/'#F+3<L8L64U9J4;L/LE7EQU92>69^+Y3P(^+O.\$%#XF9YN? =2VYZ+U4E72HL<395J+>=ABO6*N/#7U*+EG@GJ=N M'MAA8Y-B8KBN#6(B:5%MR)KTO&S%Q3%LYRC7/2TFH1\$=B+<1W&I479GV8 M/CO7Y- W31 M%Z^>K)K+I/E3/EH4JNA16:63<P'Cl_2U<->J>OF3JY M7-(CIM&8+5G.8G\$H>:=-JY'VEH95J)@D MM7E:UBI>2-SWZR>T? HZZZONCK5>717NDXE1DL=4.1?>XHW<1'JF-O?R6.MT+WIW%>4+5&KTP5.YZ;2SOAYVM:QJ-B:U.M&38B(G8A/S*UC%&OG MODZF7BG/L? G&-8U&1&L:B(U)@B(FY\$0Y_U+;;IHO525=*BOO-E6HMT^&+ M%8JX' 24HN5R?C.@C&KK?0W&G=2UU/4T/M4K4PISVN3J4AFKKIJ#4U%_%?Y'9XY\$H M=3I51SWXN=E543<@UBYGX=U=>M%KPY'N9WC=U= MKME#'#164.0%31%MBBF9C@N?2?1%1A+TK:UGW576TQB90?D50<3U56 MN3U74*CO>RR)J- 3URN+#+&DHZ2B@<3T<=\$-3M05L+&QL3<5P.Q\$3:H+&6 MZK3/L>L8B(C' M/XF9E.WL9R1N;JDG>LH:MAX%>3Q54&*X M4S&R.O3OK4Q5&1M:J96ITY7 M+M')W0'145-B MJY(H6-C9BNJTA.C=+0.9L|- MJJ)5RJDE9.FYTBIN;Z5NY#9VRS6JTO+#+:2*E8OC<- JH05.WNHF.EF21S.OF18J'>D= MQM1LW'>'V18L4M34*U'QOR8.1C&*Y.5153-2=U7+O1=5)Q:5&UVW9\$Z M2%NWT1+V(O-LT9:U2- EH:;#>O620197M7K<97N0MU:6'JL8-3F3=IP--MSUCDP=65#LH:(FH079C608Q>J'O: M+;2EHX&TU)#3TH.E46E:;#K7;KS2S2K2L2**HKK8.8W80'LD MONR_5NE.2.E7(X+Y)S1TJ8J+(F9FHOIE=@A.*KEUHNJF6:6U1M>N(JGRPMWX M+)'1C>GJ.O'190066VGB14=LZ1>>Z(R5V+EWL5.E)9\$110D>N#&(KG+U(BHJ857 M%66+45EMLEF-R(CI9H'Q'YB:3O<HKL U4;XUB>QKHG: 5CHU1#K53I6J MF1# BJ<O'L3603GVY?Y'INO;#E=)BA#YZZ7?BN94J'>I"=H+9K2'L8U; MZ:DEU6N1-UB:#57J:DG<J;73J2=48<M- OND1VH/136B_FIOZ<@LRKY>..K)56FM4/7?P260MV^>EA>OO>C=:V\$J M;:014L'.'*C'+*W3'3T)T7S&JM.O.ME;3+4T#7.5C3J+Y\$Y)S)@P'00N&TEI M3S1L+856DH'N6.T+1)4CC:NZ7-DD7UL+KI73MX.UG/L5BMXX1'MMLNLYOM6*N M55'ELD:ME:BI&R-B(C86'OHE:B(GFE)E3TU2PL@HIF00H@R*. J:8U-I-M&MP1#U*WOU8X8B(6K7'MFOU L%LJ7:YURL694?>J%\$S=>BY4V(*1.M.*SGVT76 &U=Z'473I'3M+IRT16ZG7.YOASS88+)* I0G+YR=U'Y%OT51'VFHH(MZK6;M2J'Y:CUX-PVFO92JCS1BL>=U:XXS0E1W-VTU=J5.DYBK25LO(N)++2SGM+2 &YOH:A*YC&:Y(4C=\$YR)OS>US<51'N'9%&KJ M'BN%Z&KH5- OHH6HY087>E.A30PYN9W MBW76.O'Q HGA13:3)F:J@>MTN1 UO054Z);9I2@CDGF7?JHHD569E1\$<P(M-R)@WIO7.O.351Q115->I0:2G517*Y&IZU%R/HZ22E6CD@C? 22(WM.YC5G M5OYN14RX=@Z&U6NW9 J^B@L+AQ0XF19LN.7-PT3#M176JUW#1044#7PL>Y1SR7+FPS9>(BX0X1.YsWBV.\$55Q7H0KDYO<#3.U6 MJ>65#E1? 21HC\$=F#H7(ORL3Z(NZ5Z5#SL6E#X&TU)R#GV8Y(8FHQC M<5S+@U(HB#JN)%3U6F>:F1B(AS9HFL>JZ:Z7#%K<1ZU#2(B29N<5 MI'0)F:KL<+1 +.OH 41U.U11/%%3*UGC3HOJN_#BB/E7T.8G3<1W1UHJM.ZNFN=O.G18Y%:UWX+_T,+F+;77#1HOC8F.D+\$J&8?^?/]=ZO%(MR3KFNHKG;U7PHY65# M61.2.5;EFF1#779G2IHN><+0 IDNU1<K IZR51=C(M/3R2.76.QIY(KFTDA>H3451<<GJHF3P2A)*U'LI<5TL_+U'HH:AJ MY2.5.E6%>1RBG1@W#R#VBL1EOHX#I596(YR: MZ6ZLN.12:G(YR:)<GR1Y>K84 M+HC7791<(HD)L#7)MVI+U'JM MO.:F=E-3RU\$GO<+2A 4M3.OG'P\$44T3X9F-DBD:K)(WHCFN:Y.'I'QW;(R2HCG2JHDB#K%>C^X)2(J+ACV2:2?UHU1_MM^IG-^+7_E32_&H? ^6A1H/Y4TO'J'_EH2:&T)M)UEK6%>1P\$JZT:LV ME#<SF?>C M&J/HO LYOWY: V:7 @U# P M#H0?RH?^#4+ +0^T(ZI0B> MF_YD9Y-ZV0'J;JM970TF=2Q05%>8IKL1CERHJOE?LP.OO:F/H+;IHHX:L MM96HM-3(F_PTIT?>BS';UX& J+;;6R5U%241%&PIEAC9'BHW':(C=W9?2 MNDE9S'UFVEHE3 M>67.BJ-03MP67&GH?S47&S2=M41=I2TSPH:*FH* &B16'3TH&00.3H:U; M\$W5:96K& (P' C5T5725TDR8PU\$;H1\$ZVO:K7=3Y3V15-G=JWO0.J.RLIV M@543;B1/ 19L#DIQ>T3HW.NR12YF6Z16LPIY58TCQZNF+V5V'Z/+G9I7=H M@>N5+51M.DC456KUM=O.O:50.TYTGK7'Q6JBM65S1D4W'B3O>B*.M3>ENJSE.3^VC2>'F=7S:@N.4I.O:<%#Y7.M1+@J80QHBHYK5W- Q>F'KM=O M+;Y84D>C?)7><^1510H'RHWUC4A)#76BTW\$S7^'AIZMT^*D.SO.E51'ORVY MK@9\$./\$R'^L4.(V)BUK61L.M.L1\$'YV.JL50A: &G.6.5E)Y9G.MXOE/CX0\$OS91<7.FOYXFP(O?JBL1XOFM<3.1P7G-2<+4)5MV)44RQ'FC M>Y%ISD+J.NM-JN'1.6X44%6L>/#6>)DN7-ACEXC5POP%>= LEJYC'W7.EFF# MAZHJ-0W-.I32>=153P7#EOCFB?W\$3I+K>CH&@AX%#314L^*NX4#&Q MMS+O7*Q\$38916 (=4YTCP-UO@>8EB7^&CBZ=N>47=Z=RE4A:=M/'#F+3<L8L64U9J4;L/LE7EQU92>69^+Y3P(^+O.\$%#XF9YN? =2VYZ+U4E72HL<395J+>=ABO6*N/#7U*+EG@GJ=N M'MAA8Y-B8KBN#6(B:5%MR)KTO&S%Q3%LYRC7/2TFH1\$=B+<1W&I479GV8 M/CO7Y- W31 M%Z^>K)K+I/E3/EH4JNA16:63<P'Cl_2U<->J>OF3JY M7-(CIM&8+5G.8G\$H>:=-JY'VEH95J)@D MM7E:UBI>2-SWZR>T? HZZZONCK5>717NDXE1DL=4.1?>XHW<1'JF-O?R6.MT+WIW%>4+5&KTP5.YZ;2SOAYVM:QJ-B:U.M&38B(G8A/S*UC%&OG MODZF7BG/L? G&-8U&1&L:B(U)@B(FY\$0Y_U+;;IHO525=*BOO-E6HMT^&+ M%8JX' 24HN5R?C.@C&KK?0W&G=2UU/4T/M4K4PISVN3J4AFKKIJ#4U%_%?Y'9XY\$H M=3I51SWXN=E543<@UBYGX=U=>M%KPY'N9WC=U= MKME#'#164.0%31%MBBF9C@N?2?1%1A+TK:UGW576TQB90?D50<3U56 MN3U74*CO>RR)J- 3URN+#+&DHZ2B@<3T<=\$-3M05L+&QL3<5P.Q\$3:H+&6 MZK3/L>L8B(C' M/XF9E.WL9R1N;JDG>LH:MAX%>3Q54&*X M4S&R.O3OK4Q5&1M:J96ITY7 M+M')W0'145-B MJY(H6-C9BNJTA.C=+0.9L|- MJJ)5RJDE9.FYTBIN;Z5NY#9VRS6JTO+#+:2*E8OC<- JH05.WNHF.EF21S.OF18J'>D= MQM1LW'>'V18L4M34*U'QOR8.1C&*Y.5153-2=U7+O1=5)Q:5&UVW9\$Z M2%NWT1+V(O-LT9:U2- EH:;#>O620197M7K<97N0MU:6'JL8-3F3=IP--MSUCDP=65#LH:(FH079C608Q>J'O: M+;2EHX&TU)#3TH.E46E:;#K7;KS2S2K2L2**HKK8.8W80'LD MONR_5NE.2.E7(X+Y)S1TJ8J+(F9FHOIE=@A.*KEUHNJF6:6U1M>N(JGRPMWX M+)'1C>GJ.O'190066VGB14=LZ1>>Z(R5V+EWL5.E)9\$110D>N#&(KG+U(BHJ857 M%66+45EMLEF-R(CI9H'Q'YB:3O<HKL U4;XUB>QKHG: 5CHU1#K53I6J MF1# BJ<O'L3603GVY?Y'INO;#E=)BA#YZZ7?BN94J'>I"=H+9K2'L8U; MZ:DEU6N1-UB:#57J:DG<J;73J2=48<M- OND1VH/136B_FIOZ<@LRKY>..K)56FM4/7?P260MV^>EA>OO>C=:V\$J M;:014L'.'*C'+*W3'3T)T7S&JM.O.ME;3+4T#7.5C3J+Y\$Y)S)@P'00N&TEI M3S1L+856DH'N6.T+1)4CC:NZ7-DD7UL+KI73MX.UG/L5BMXX1'MMLNLYOM6*N M55'ELD:ME:BI&R-B(C86'OHE:B(GFE)E3TU2PL@HIF00H@R*. J:8U-I-M&MP1#U*WOU8X8B(6K7'MFOU L%LJ7:YURL694?>J%\$S=>BY4V(*1.M.*SGVT76 &U=Z'473I'3M+IRT16ZG7.YOASS88+)* I0G+YR=U'Y%OT51'VFHH(MZK6;M2J'Y:CUX-PVFO92JCS1BL>=U:XXS0E1W-VTU=J5.DYBK25LO(N)++2SGM+2 &YOH:A*YC&:Y(4C=\$YR)OS>US<51'N'9%&KJ M'BN%Z&KH5- OHH6HY087>E.A30PYN9W MBW76.O'Q HGA13:3)F:J@>MTN1 UO054Z);9I2@CDGF7?JHHD569E1\$<P(M-R)@WIO7.O.351Q115->I0:2G517*Y&IZU%R/HZ22E6CD@C? 22(WM.YC5G M5OYN14RX=@Z&U6NW9 J^B@L+AQ0XF19LN.7-PT3#M176JUW#1044#7PL>Y1SR7+FPS9>(BX0X1.YsWBV.\$55Q7H0KDYO<#3.U6 MJ>65#E1? 21HC\$=F#H7(ORL3Z(NZ5Z5#SL6E#X&TU)R#GV8Y(8FHQC M<5S+@U(HB#JN)%3U6F>:F1B(AS9HFL>JZ:Z7#%K<1ZU#2(B29N<5 MI'0)F:KL<+1 +.OH 41U.U11/%%3*UGC3HOJN_#BB/E7T.8G3<1W1UHJM.ZNFN=O.G18Y%:UWX+_T,+F+;77#1HOC8F.D+\$J&8?^?/]=ZO%(MR3KFNHKG;U7PHY65# M61.2.5;EFF1#779G2IHN><+0 IDNU1<K IZR51=C(M/3R2.76.QIY(KFTDA>H3451<<GJHF3P2A)*U'LI<5TL_+U'HH:AJ MY2.5.E6%>1RBG1@W#R#VBL1EOHX#I596(YR: MZ6ZLN.12:G(YR:)<GR1Y>K84 M+HC7791<(HD)L#7)MVI+U'JM MO.:F=E-3RU\$GO<+2A 4M3.OG'P\$44T3X9F-DBD:K)(WHCFN:Y.'I'QW;(R2HCG2JHDB#K%>C^X)2(J+ACV2:2?UHU1_MM^IG-^+7_E32_&H? ^6A1H/Y4TO'J'_EH2:&T)M)UEK6%>1P\$JZT:LV ME#<SF?>C M&J/HO LYOWY: V:7 @U# P M#H0?RH?^#4+ +0^T(ZI0B> MF_YD9Y-ZV0'J;JM970TF=2Q05%>8IKL1CERHJOE?LP.OO:F/H+;IHHX:L MM96HM-3(F_PTIT?>BS';UX& J+;;6R5U%241%&PIEAC9'BHW':(C=W9?2 MNDE9S'UFVEHE3 M>67.BJ-03MP67&GH?S47&S2=M41=I2TSPH:*FH* &B16'3TH&00.3H:U; M\$W5:96K& (P' C5T5725TDR8PU\$;H1\$ZVO:K7=3Y3V15-G=JWO0.J.RLIV M@543;B1/ 19L#DIQ>T3HW.NR12YF6Z16LPIY58TCQZNF+V5V'Z/+G9I7=H M@>N5+51M.DC456KUM=O.O:50.TYTGK7'Q6JBM65S1D4W'B3O>B*.M3>ENJSE.3^VC2>'F=7S:@N.4I.O:<%#Y7.M1+@J80QHBHYK5W- Q>F'KM=O M+;Y84D>C?)7><^1510H'RHWUC4A)#76BTW\$S7^'AIZMT^*D.SO.E51'ORVY MK@9\$./\$R'^L4.(V)BUK61L.M.L1\$'YV.JL50A: &G.6.5E)Y9G.MXOE/CX0\$OS91<7.FOYXFP(O?JBL1XOFM<3.1P7G-2<+4)5MV)44RQ'FC M>Y%ISD+J.NM-JN'1.6X44%6L>/#6>)DN7-ACEXC5POP%>= LEJYC'W7.EFF# MAZHJ-0W-.I32>=153P7#EOCFB?W\$3I+K>CH&@AX%#314L^*NX4#&Q MMS+O7*Q\$38916 (=4YTCP-UO@>8EB7^&CBZ=N>47=Z=RE4A:=M/'#F+3<L8L64U9J4;L/LE7EQU92>69^+Y3P(^+O.\$%#XF9YN? =2VYZ+U4E72HL<395J+>=ABO6*N/#7U*+EG@GJ=N M'MAA8Y-B8KBN#6(B:5%MR)KTO&S%Q3%LYRC7/2TFH1\$=B+<1W&I479GV8 M/CO7Y- W31 M%Z^>K)K+I/E3/EH4JNA16:63<P'Cl_2U<->J>OF3JY M7-(CIM&8+5G.8G\$H>:=-JY'VEH95J)@D MM7E:UBI>2-SWZR>T? HZZZONCK5>717NDXE1DL=4.1?>XHW<1'JF-O?R6.MT+WIW%>4+5&KTP5.YZ;2SOAYVM:QJ-B:U.M&38B(G8A/S*UC%&OG MODZF7BG/L? G&-8U&1&L:B(U)@B(FY\$0Y_U+;;IHO525=*BOO-E6HMT^&+ M%8JX' 24HN5R?C.@C&KK?0W&G=2UU/4T/M4K4PISVN3J4AFKKIJ#4U%_%?Y'9XY\$H M=3I51SWXN=E543<@UBYGX=U=>M%KPY'N9WC=U= MKME#'#164.0%31%MBBF9C@N?2?1%1A+TK:UGW576TQB90?D50<3U56 MN3U74*CO>RR)J- 3URN+#+&DHZ2B@<3T<=\$-3M05L+&QL3<5P.Q\$3:H+&6 MZK3/L>L8B(C' M/XF9E.WL9R1N;JDG>LH:MAX%>3Q54&*X M4S&R.O3OK4Q5&1M:J96ITY7 M+M')W0'145-B MJY(H6-C9BNJTA.C=+0.9L|- MJJ)5RJDE9.FYTBIN;Z5NY#9VRS6JTO+#+:2*E8OC<- JH05.WNHF.EF21S.OF18J'>D= MQM1LW'>'V18L4M34*U'QOR8.1C&*Y.5153-2=U7+O1=5)Q:5&UVW9\$Z M2%NWT1+V(O-LT9:U2- EH:;#>O620197M7K<97N0MU:6'JL8-3F3=IP--MSUCDP=65#LH:(FH079C608Q>J'O: M+;2EHX&TU)#3TH.E46E:;#K7;KS2S2K2L2**HKK8.8W80'LD MONR_5NE.2.E7(X+Y)S1TJ8J+(F9FHOIE=@A.*KEUHNJF6:6U1M>N(JGRPMWX M+)'1C>GJ.O'190066VGB14=LZ1>>Z(R5V+EWL5.E)9\$110D>N#&(KG+U(BHJ857 M%66+45EMLEF-R(CI9H'Q'YB:3O<HKL U4;XUB>QKHG: 5CHU1#K53I6J MF1# BJ<O'L3603GVY?Y'INO;#E=)BA#YZZ7?BN94J'>I"=H+9K2'L8U; MZ:DEU6N1-UB:#57J:DG<J;73J2=48<M- OND1VH/136B_FIOZ<@LRKY>..K)56FM4/7?P260MV^>EA>OO>C=:V\$J M;:014L'.'*C'+*W3'3T)T7S&JM.O.ME;3+4T#7.5C3J+Y\$Y)S)@P'00N&TEI M3S1L+856DH'N6.T+1)4CC:NZ7-DD7UL+KI73MX.UG/L5BMXX1'MMLNLYOM6*N M55'ELD:ME:BI&R-B(C86'OHE:B(GFE)E3TU2PL@HIF00H@R*. J:8U-I-M&MP1#U*WOU8X8B(6K7'MFOU L%LJ7:YURL694?>J%\$S=>BY4V(*1.M.*SGVT76 &U=Z'473I'3M+IRT16ZG7.YOASS88+)* I0G+YR=U'Y%OT51'VFHH(MZK6;M2J'Y:CUX-PVFO92JCS1BL>=U:XXS0E1W-VTU=J5.DYBK25LO(N)++2SGM+2 &YOH:A*YC&:Y(4C=\$YR)OS>US<51'N'9%&KJ M'BN%Z&KH5- OHH6HY087>E.A30PYN9W MBW76.O'Q HGA13:3)F:J@>MTN1 UO054Z);9I2@CDGF7?JHHD569E1\$<P(M-R)@WIO7.O.351Q115->I0:2G517*Y&IZU%R/HZ22E6CD@C? 22(WM.YC5G M5OYN14RX=@Z&U6NW9 J^B@L+AQ0XF19LN.7-PT3#M176JUW#1044#7PL>Y1SR7+FPS9>(BX0X1.YsWBV.\$55Q7H0KDYO<#3.U6 MJ>65#E1? 21HC\$=F#H7(ORL3Z(NZ5Z5#SL6E#X&TU)R#GV8Y(8FHQC M<5S+@U(HB#JN)%3U6F>:F1B(AS9HFL>JZ:Z7#%K<1ZU#2(B29N<5 MI'0)F:KL<+1 +.OH 41U.U11/%%3*UGC3HOJN_#BB/E7T.8G3<1W1UHJM.ZNFN=O.G18Y%:UWX+_T,+F+;77#1HOC8F.D+\$J&8?^?/]=ZO%(MR3KFNHKG;U7PHY65# M61.2.5;EFF1#779G2IHN><+0 IDNU1<K IZR51=C(M/3R2.76.QIY(KFTDA>H3451<<GJHF3P2A)*U'LI<5TL_+U'HH:AJ MY2.5.E6%>1RBG1@W#R#VBL1EOHX#I596(YR: MZ6ZLN.12:G(YR:)<GR1Y>K84 M+HC7791<(HD)L#7)MVI+U'JM MO.:F=E-3RU\$GO<+2A 4M3.OG'P\$44T3X9F-DBD:K)(WHCFN:Y.'I'QW;(R2HCG2JHDB#K%>C^X)2(J+ACV2:2?UHU1_MM^IG-^+7_E32_&H? ^6A1H/Y4TO'J'_EH2:&T)M)UEK6%>1P\$JZT:LV ME#<SF?>C M&J/HO LYOWY: V:7 @U# P M#H0?RH?^#4+ +0^T(ZI0B> MF_YD9Y-ZV0'J;JM970TF=2Q05%>8IKL1CERHJOE?LP.OO:F/H+;IHHX:L MM96HM-3(F_PTIT?>BS';UX& J+;;6R5U%241%&PIEAC9'BHW':(C=W9?2 MNDE9S'UFVEHE3 M>67.BJ-03MP67&GH?S47&S2=M41=I2TSPH:*FH* &B16'3TH&00.3H:U; M\$W5:96K& (P' C5T5725TDR8PU\$;H1\$ZVO:K7=3Y3V15-G=JWO0.J.RLIV M@543;B1/ 19L#DIQ>T3HW.NR12YF6Z16LPIY58TCQZNF+V5V'Z/+G9I7=H M@>N5+51M.DC456KUM=O.O:50.TYTGK7'Q6JBM65S1D4W'B3O>B*.M3>ENJSE.3^VC2>'F=7S:@N.4I.O:<%#Y7.M1+@J80QHBHYK5W- Q>F'KM=O M+;Y84D>C?)7><^1510H'RHWUC4A)#76BTW\$S7^'AIZMT^*D.SO.E51'ORVY MK@9\$./\$R'^L4.(V)BUK61L.M.L1\$'YV.JL50A: &G.6.5E)Y9G.MXOE/CX0\$OS91<7.FOYXFP(O?JBL1XOFM<3.1P7G-2<+4)5MV)44RQ'FC M>Y%ISD+J.NM-JN'1.6X44%6L>/#6>)DN7-ACEXC5POP%>= LEJYC'W7.EFF# MAZHJ-0W-.I32>=153P7#EOCFB?W\$3I+K>CH&@AX%#314L^*NX4#&Q MMS+O7*Q\$38916 (=4YTCP-UO@>8EB7^&CBZ=N>47=Z=RE4A:=M/'#F+3<L8L64U9J4;L/LE7EQU92>69^+Y3P(^+O.\$%#XF9YN? =2VYZ+U4E72HL<395J+>=ABO6*N/#7U*+EG@GJ=N M'MAA8Y-B8KBN#6(B:5%MR)KTO&S%Q3%LYRC7/2TFH1\$=B+<1W&I479GV8 M/CO7Y- W31 M%Z^>K)K+I/E3/EH4JNA16:63<P'Cl_2U<->J>OF3JY M7-(CIM&8+5G.8G\$H>:=-JY'VEH95J)@D MM7E:UBI>2-SWZR>T? HZZZONCK5>717NDXE1DL=4.1?>XHW<1'JF-O?R6.MT+WIW%>4+5&KTP5.YZ;2SOAYVM:QJ-B:U.M&38B(G8A/S*UC%&OG MODZF7BG/L? G&-8U&1&L:B(U)@B(FY\$0Y_U+;;IHO525=*BOO-E6HMT^&+ M%8JX' 24HN5R?C.@C&KK?0W&G=2UU/4T/M4K4PISVN3J4AFKKIJ#4U%_%?Y'9XY\$H M=3I51SWXN=E543<@UBYGX=U=>M%KPY'N9WC=U= MKME#'#164.0%31%MBBF9C@N?2?1%1A+TK:UGW576TQB90?D50<3U56 MN3U74*CO>RR)J- 3URN+#+&DHZ2B@<3T<=\$-3M05L+&QL3<5P.Q\$3:H+&6 MZK3/L>L8B(C' M/XF9E.WL9R1N;JDG>LH:MAX%>3Q54&*X M4S&R.O3OK4Q5&1M:J96ITY7 M+M')W0'145-B MJY(H6-C9BNJTA.C=+0.9L|- MJJ)5RJDE9.FYTBIN;Z5NY#9VRS6JTO+#+:2*E8OC<- JH05.WNHF.EF21S.OF18J'>D= MQM1LW'>'V18L4M34*U'QOR8.1C&*Y.5153-2=U7+O1=5)Q:5&UVW9\$Z M2%NWT1+V(O-LT9:U2- EH:;#>O620197M7K<97N0MU:6'JL8-3F3=IP--MSUCDP=65#LH:(FH079C608Q>J'O: M+;2EHX&TU)#3TH.E46E:;#K7;KS2S2K2L2**HKK8.8W80'LD MONR_5NE.2.E7(X+Y)S1TJ8J+(F9FHOIE=@A.*KEUHNJF6:6U1M>N(JGRPMWX M+)'1C>GJ.O'190066VGB14=LZ1>>Z(R5V+EWL5.E)9\$110D>N#&(KG+U(BHJ857 M%66+45EMLEF-R(CI9H'Q'YB:3O<HKL U4;XUB>QKHG: 5CHU1#K53I6J MF1# BJ<O'L3603GVY?Y'INO;#E=)BA#YZZ7?BN94J'>I"=H+9K2'L8U; MZ:DEU6N1-UB:#57J:DG<J;73J2=48<M- OND1VH/136B_FIOZ<@LRKY>..K)56FM4/7?P260MV^>EA>OO>C=:V\$J M;:014L'.'*C'+*W3'3T)T7S&JM.O.ME;3+4T#7.5C3J+Y\$Y)S)@P'00N&TEI M3S1L+856DH'N6.T+1)4CC:NZ7-DD7UL+KI73MX.UG/L5BMXX1'MMLNLYOM6*N M55'ELD:ME:BI&R-B(C86'OHE:B(GFE)E3TU2PL@HIF00H@R*. J:8U-I-M&MP1#U*WOU8X8B(6K7'MFOU L%LJ7:YURL694?>J%\$S=>BY4V(*1.M.*SGVT76 &U=Z'473I'3M+IRT16ZG7.YOASS88+)* I0G+YR=U'Y%OT51'VFHH(MZK6;M2J'Y:CUX-PVFO92JCS1BL>=U:XXS0E1W-VTU=J5.DYBK25LO(N)++2SGM+2 &YOH:A*YC&:Y(4C=\$YR)OS>US<51'N'9%&KJ M'BN%Z&KH5- OHH6HY087>E.A30PYN9W MBW76.O'Q HGA13:3)F:J@>MTN1 UO054Z);9I2@CDGF7?JHHD569E1\$<P(M-R)@WIO7.O.351Q115->I0:2G517*Y&IZU%R/HZ22E6CD@C? 22(WM.YC5G M5OYN14RX=@Z&U6NW9 J^B@L+AQ0XF19LN.7-PT3#M176JUW#1044#7PL>Y1SR7+FPS9>(BX0X1.YsWBV.\$55Q7H0KDYO<#3.U6 MJ>65#E1? 21HC\$=F#H7(ORL3Z(NZ5Z5#SL6E#X&TU)R#GV8Y(8FHQC M<5S+@U(HB#JN)%3U6F>:F1B(AS9HFL>JZ:Z7#%K<1ZU#2(B29N<5 MI'0)F:KL<+1 +.OH 41U.U11/%%3*UGC3HOJN_#BB/E7T.8G3<1W1UHJM.ZNFN=O.G18Y%:UWX+_T,+F+;77#1HOC8F.D+\$J&8?^?/]=ZO%(MR3KFNHKG;U7PHY65# M61.2.5;EFF1#779G2IHN><+0 IDNU1<K IZR51=C(M/3R2.76.QIY(KFTDA>H3451<<GJHF3P2A)*U'LI<5TL_+U'HH:AJ MY2.5.E6%>1RBG1@W#R#VBL1EOHX#I596(YR: MZ6ZLN.12:G(YR:)<GR1Y>K84 M+HC7791<(HD)L#7)MVI+U'JM MO.:F=E-3RU\$GO<+2A 4M3.OG'P\$44T3X9F-DBD:K)(WHCFN:Y.'I'QW;(R2HCG2JHDB#K%>C^X)2(J+ACV2:2?UHU1_MM^IG-^+7_E32_&H? ^6A1H/Y4TO'J'_EH2:&T)M)UEK6%>1P\$JZT:LV ME#<SF?>C M&J/HO LYOWY: V:7 @U# P M#H0?RH?^#4+ +0^T(ZI0B> MF_YD9Y-ZV0'J;JM970TF=2Q05%>8IKL1CERHJOE?LP.OO:F/H+;IHHX:L MM96HM-3(F_PTIT?>BS';UX& J+;;6R5U%241%&PIEAC9'BHW':(C=W9?2 MNDE9S'UFVEHE3 M>67.BJ-03MP67&GH?S47&S2=M41=I2TSPH:*FH* &B16'3TH&00.3H:U; M\$W

M48 9<^\$W\$1^6L 8S :OU27P:40AIX^UWPYX P#A3K>D7JKF+W2Z/GOVBM MD):O:0%>9%:"N8^NX HI^Q9KEI%QIX M_ \$ @00%HLI>_ HNGZWHNN: M%<6JY:W\$M91)< &(BN9L1:1>KDB4L>*>E%:M 1%0/H C L6 HPOXH M'GPF14SQ0 %WXH^J^EJ^O95PTNC;872I=-- <8\$VTK0M+M01^6D\$;Q11+GDA44#)R3C))> MM 1110 4444 %%% 1110 5^=O 184# AY= P3Y:(^ FN8A W#H: 1*O MSS X^P^OBIXI X^* L@^?A? <SIXH4Z#1 B/1L2^6M^1+SRVYFVES:O M1LLCS#41>62E@PI593WBT ?2FL^O#OB& TK5-C>3/F? HLC#0701 P4=^MC^W#^WQ^S^SWX515FF^#^O^M BW4O M^B3/IAV F^33KJG127IXOR0IC#8S2\$809IN_Z:=^/1/1-LWGH3IEG MQ315_&K!>? PWX=FG32J6CR6^UWRR0\$T<48Y.65D=IL2I0+21 (/1/1<?I M>/PVT^?AOI.O^*OF^C^OEKLI\$H3S_ M05(K>((O*1\$V@^UE^V- P_7^< OP9_9+M WEMK/BMOS_C^\$1^/I7O>:(^&K1F3:21 MLOP/X#34+1X3/15C^RZOHE#M_9^2L L^*ITBO@MY#P 10^W46+5=^UDRO/HYD.VZU978Q_O0IE>+%I^M MW^A?_I^N9I/0>142V_1%AGX?>1>#71 B7HJ\$:=#^B>U\$%I/;>+V8S MW4AGE@#9 2^#B0A61+;RW!> G:A^VZL_Q\$32L0MCD^1OB)D JPHUIG P3S_9) M512^SME?^IK^XF>#80#BCX>/(^10@9^RUXM;?# M142O=6L B^H)D.5GU_49X/1TR.CNIO+FWW<^ [CVK<17I.GPW<?PY# # M P^Z1;W@+P7#X9T.5:A.W(LU2W\$H+^S.IK#)(<KOSD) <5>1>2^WBWXP M^M9?; IP6WA7/@WP=)7CGO@JKVCBTFU^WA6FNP+D;6?2W5E&T2)CU7 M^?1%3?VJOVO/@5X^T^X?2L^%/PD_?L LUVZF%Z1-JMYX; M4V2R032P2V=L&G_16=IEN^1D21^DGEKM=@#SG @E_XAU^PU P^1V^V O^IH MLC#P_VY2V@/1^#XZ_1^?J1>+&BXBFN_1V2/15G@ HHHH **** BBB@ HHHH *_W @L^* PIN_X)MGBD?&37_1 M^N^O^U^B5?GG P5A1+2%IQ P^1 L^Y0?/PO_9^1>=>^*1^<?Q^U#6/B#K6A>%YY M;3;2YM(HV1B/HJ+/RP>85^J^Y; /OS6?^WAWO#2Z5JFN_1=7&AZ@UJ M^I\$TR9:TN3!_F5!10)GF3A=D8>Z^*/^COP5L^VX2^V^V9V>^ MBLTPW9 M^ (5016 BIKT29 LQLPZ=9_2_0^>6<8K&0C^#MWF?7F300X_9X_9M MF?2L1L^?BOXXU8+^& #NDZ52T>1^WVN^65XFCBC^B)RECOMC =Y:2/ MY1_9Y;B_Q^&V@K1_AU_P10^P18>M=C E11 \$CXG_YI07FJW)CA75=2: MV^RGE^8AB^1%P1^%Y2(FF^LOVOO^BI^QM^#D^O^1MM915MXW180GD? M^V^X>=>2B5AZ#K#VBJ0>&C\$P71?2?M0^?&XK?2^#X.ZW10^<^S)KQ41410/M+0^\$1U:31>I\$3^RM+>3I@A54E.2R1+&W2N4^1@/SO?XH_Y^+W1^CO MPV3?#_E_1^J A^/91^L83>751\$K#IEO?ZA<LAD2^M^D8K^M_ M^>2AU^TUKWAWB71@XY7ND6_G@OX1 B_X6^*O:KHNLF6?7>1AFW6K#16/MIZ_HO8H-NX+^X_5/C9H^OBC^OOXL_#IP)KWA/XBZ)2I7N?COX8)3VH M@O;O9>S>&ZDL^<1Y42\$R>)>6X+OL14VW0^<B;1B^L2D)B/KX.? &KXX M0 \$5PC^X914^SOY^KEQXIANHVI23K2T2FLX+B M2^FB>1<^XG;3O&LEP45 GFYK^>V7H/Q9UO @N^S^T3X6_91^<L^>9A MX16Z? XW16:7X0N9:RGU@O^"W\$A;N5A=A=50HZ<^X^H=^MP &+O^ MA^V6O^CO^XJ^C^1^JUA7P^DRL^OZG^L^F1D=U^YU;7P^9T^& M P^ ASX^ (5TB.9O 7@N^PSHVJW^9N19JEN)06.3F9I6&20I7>-222: MXXK1^#O%OO@ :R^#W@MO#^?1O@Z34O/B#57M^LJ5O^MAI=@7(VL^& NK MW9G^ IT3^> X^F M52M?2 KP^H P^ 8X_9#^<(GO#UOO^MUOO^X+L15AX M^TX B62\$W3^1^YQE8596CC)1V17^+* <3A%K^HW @NGH 14 A6R4>?V: M2AK >&410(N^M^M1+L^V^<21;RELU= RWD<="IG_3X^X(X^? MBI15^&?^#FUK; 8S_1^:UNO%?@A 95^?1^&XGB "/P>=0(U00K@>M M;33;1)7MRX=?D?<IQ<=>*S #AF P^!OH?C^<T5_P3=UW MIFSIGCX^*^"C^O^K^BW5EIOAW1D8XX+74C.B5Y9R!#4L1 400)887&2 M# HHK1^<^/Q1X4^%ECHKZ=>=QEOLN23_8W<#D^9(9E5E(1^1^*D M@G7H **** BBB@ HHHH **** OBC @XP_@BG?@1G BEU3 TY6E2^I& M_P#P7L1% #KXR21+1^SXG_L12^/X4^<O&7^OOI^%EHC>^&EN^S)6LLC2 MR=@#15168>8ZEL\$(&(H H)_#A_OO^OIX^&^>+&@U#2M7^&NFF6V^RF M2.YMYV^CCDB=>=U9^&D^AKOO (+O.WBH@^OC^R^X^L^PZIXV^5L P@WP_1M^1FZU@!1N#P2^BLX5F09)3Q^>W7 /P^<1^J^>^OY^?^WC^&^# C.35O M^W@<SAO_2^#TD6L37EM9QJH#^#L65RXV^X2RB>2.P^1^?2^W (<P^!M0:3?BEI10_QG_X(9_37^&U1^<@29+1TU:PSHO#&+86:NY8^4BDN;@@ M^<2(F0L4_540H>_&3M7_X)12^1/1 @Y(17_P^)"@#O_A1V^1X71 M0=@S7K^PM^<GASIF^X^&A91_2^MYJHX#(MVVD+96A@61OK<=: (KSR1Q^9Y2DEY^AMRS=Z1(4712/15W0_91U21 M@# MUX^M1616^<(WBW0O/2J10#6.B:--<S)H_#4BZ^"S^SZ?P504 M1 [^?^?MMHHW&704^&A^>+FYAUS6 AGH:12>3&(>UO M9ISDWMR A1\$5WBJD^/1^?O162A^XB2^O?C^LX?_V_9171?^X1? MG M8?03? \$=W;75I?>#IS(P^N+5FBFN9;DRSR.CRO:(C^H1UO@J X.E@# P_2 M^14G1X1^X_1&107JOAOX^")_V1_P#@HWX^"Q^>7BOXOSX1^"P#J^B M^#X% O^>OK1 J1+1/1(1M;6E0I&Z(LVR9Y.O10+1\$51 X_3A191V MA01 @G2/H/G1/P216^2% M^>#OK;30#NBR2OOVHPOW^KR3MMA01BR A M^>2PPN;D WU=#;PO<7\$J0QOJ6=W_A#DDD75?^P1X0T^X\$21;62Y6?> M@Q7TGGO^<#>M.C08MP3389(O#C@HATZPTRX_Z+JL3N.O^V^KWCWXT?L M:ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O14G;MYKD2I? \$172Q^6DL2\$FB%-92ET B72==T^A1&?O14G;MYKD2I? M^ZEX1^WA703^<O13+3PFK3Z#B_>^BCIDCFH^1L^?LT_11=6T3(K#PAV^1^>2+<1>7>5S MN0%N@4.Y#DJB ^K154@^5C ^%K @M9?MTZ_1^>9)=E0<1(5^UX^WAV14W7C:#1H^U: MIT^<QNM0^?09:Y^H(HB?HO<3^IZR^OS1^?10# @H^1(UOOEY_0O M^1.GBSXG^<C^>?0%6HZMIEE? 7^*P@M@E^EHN^9(8^OV^SR.991919?>M^DO150I=WPIT3P1^O@K^O%2^LVNZ51^16/&?PJ5^5K^8PF.B:PTJ>YE#O M3S2IE-P^D)8?^/A#X96WPBT+5 M(4Q^XEU:~YIMVAX_B6L60F^*?>7P_9I^<?B^XB>);1P1>=M#B^U7^?O2NR^S);NIN^Y9GD>1R^DLSX)%2^%G INM:2G^1V^+6^1 M010?P_17^12^120^U 6DL2\$FB%-92ETB72==T^A1&?O1

!=\$Y0,FE+*YK:%A-(S-80D:*706K=)Z<M&HPXRRL:RB")S&G;4W"W%8N83-&XF01&%!(Q%BS:00H2&L M;C #M (&:4/ P3:766P4-!+G<:/&D^<1XE7^,?>2 X^<-K C^<=HEW+C?L=FP\ABTVX^!U3M&^<=H"YLA:~O-MS=LPWE@R240HCLM60T*:B\$;:&E852X.G/2?>F0K#BF7LDC\$9(HK&D)0JS1\$GH<5MO\$X;L M9V9FW- GTI-!%A>#)ZI&,-M%.E: D1683\$ JMO80@S+>PY>IG*1.&2L+? M%5;#1:09BN277F(1/BH3WH;S<,%^ZT (1%@ MM8W,< D-*F+OT GRHDS;M#GQ%W\$, &#^A'6,PO#>=C73=PZF!\$1>16K"HLG MH>60Q8(&^D6@8<3BYA,T;B9!\$87TC\$6*EM""Z@YNIJTOCK!%I"3Q8A ML9&WGWHHT M6R ";&+!*MHF#W=ID>JKTTC?4^JR^D1D0 MH2&%^?V)7#MR%\$~O\$)R..7%EI#^<8HIAOX=00K<.&7 IE8 +!Tf8&H)30;6 M-OAUF@/1G^?X5ZY.FQ7+>E+HQS\$EF"3Q8AL5+R*KGYP^;L ,&G8.R12'\$) (WW2)8G+!>15!ICT%8QS\$I.VA.L568L WNH);2VWGH66W3&01Q"XM0:K1>P M-EE8:19B W!Z%HRZA&YQ KYSV?>3-OB&?L)H5@? (M.PA\$84R17T!E3MNA6 M?P4CI<3R66R.I.V.IY.88 L68R+28R\$!>R+KD;3%>H28@0MH0G!^D8BO!HM MH80++!W&>J6A4ZY6.4I: DJ683\$SGFKW@DZY>6PUGK' 37L)#2EX2RIB M- =+0<2L C3%:8>*6T"Z&6D)##I^UOO)MN2N-C1?B\$!*EWFC-).N?A1AH(EE M'07AG2:+2T+6SR.MK">AF9HR4T(INW%84GR<\$(F5!(81%AFEE VAL A9G M(M)CI>@MI7;BJNYW)&@)30:6-O(AUF@H4WPY/F-K&<2.G0I T+GF@)5F\$ M)9P/-8^UC=19W8M/HK8R.+1)30B6**&E/>K<%IV<7)12\$H\$M/.,@OD^4 MP!U+ .DSQXX-74:O!G\$A2F*LIF<7&9? @9Z1.#%83R-SN(IND>)?X-' MN;N#CJ.FVNR M#N/HZXPNEZ EM IL4GH;66V #^(G!^I9M6J ZID7<2VA\$<>I@E2QG6--Z M.R?K;61>E1-BO/^Z"SCVBQ7+T*+7))I5OY%YMI& (-TIM0MB#R*Y9)(1=_) @OF")B>T\$<B^9^P(TTHGQ@Y6\$)/M4)Q? %ILGF\$.F=N1UECQFD)S825U?==PQ:@O(OQ\$XU/3--Z=4V7^P!TYFOOKD5@9>)+W3!^9!>? O:1 8F>[31)GP)-M M9L&K7ANDYN45WIC8=V;1JZ#6\ "7?I=U% "!"\$P6Z!<GU^S!YC"OYE?<4 M'W? PYY\$JOH<=<3U?S=8/HIP- BE0L^YIQR16708&HS17N31X7G&4W5;,-KH MP>/0:Y\$NDF*EL?ENM@CEV95&Z T8/W9JS?9;6<VTO2@B#KSI.TMJS_P<&-I M17-?OB.\$\$\$((83("K8QY5V;CNI5YIB#&\$\$\$((828;&J-UGUL^J4EQAI""""&\$\$\$*(Z8 M1GFVWMQ8P>@CLJ*^<2K6(RTQAA!" M""&\$\$\$)*VQYRK-&ANP>A#LW)SZ_M8L;1<>.WZPS""\$*((8000DP?%)*MLI5&R?HUM2;&W>SFFDY2=<"%4((8000HBA"1.D:HH7ICO::I2_B=&-1K M^Y)6)TT0BA!""""&\$\$\$*(D!SIU-L>W'3"B&\$\$\$((81@K-OTY-OX0B5MK*YU-G'3 M"B&\$\$\$((808!%NLD)F5^Y^\$\$\$((M(8008ABNOOF6>;9LR2Z;& I^&FTP((8000@AQ*BLK+8^3I6^GOD>I2JRXNMS8^&L?>-D%GL^Y;K8\$INW*.OOC*ZM-MGHK1A!""""&\$\$\$), I5FZVV^&YO?8(MBG-8;K<;5S2. I?Y8((8000@AA^B(M^OKIYRVOMMOU10OSP:+Z!7ICWZV766F^U!FNM+18:FY\O-IZ"4H((800 >0@AA^B)F9G #Q4PC\$N?JTK \$E%3D2N0F"" end GRAPHIC 32 image 18.jpg begin 644 image 18.jpg MB5:1PT*&@H-24A\$4@ 98 "" 8 C2I* 7!(67, \$SE M I,Y0%USO"5 TE\$051XVNW#L0D @#L/;_H_4<4P@:3NJ>AD ^+81 3EY0R"D] GRAPHIC 33 image 1a.jpg begin 644 image 1a.jpg MB5:1PT*&@H-24A\$4@ B! \$" 8 !&(^8 "7!(67, \$SE M I,Y0%USO"5 +TE\$051XVNW6P0D @#L>Z M I@6U!(X;HJTF)\$F2 C1C8819(DO3HO *QH@D&CS2I"VIL 245.1*Y"8(! end GRAPHIC 34 image 7.jpg begin 644 image 7.jpg MB5:1PT*&@H-24A\$4@ 98 \$" 8 "M(1E) "7!(67, \$SE M I,Y0%USO"5 +TE\$051XVNW5L0T 0 @#;+ T/P"7R\$""ENZ!=*DDK0D C29/JOS"2I-5C 0 ..L!40 H XML 36 R1.htm IDEA: XBRL DOCUMENT

Cover Page - USD (\$) in Billions 12 Months Ended

Dec. 31, 2024

Feb. 07, 2025

Jun. 30, 2024

Cover [Abstract] - Document Type 10-K Document Annual Report true Document Period End Date Dec. 31, 2024 Current Fiscal Year End Date --12-31- Document Transition Report false Entity File Number 001-15749 Entity Registrant Name BREAD FINANCIAL HOLDINGS, INC. Entity Incorporation, State or Country Code DE Entity Tax Identification Number 31-1429215 Entity Address, Address Line One 3095 Loyalty Circle Entity Address, City or Town Columbus Entity Address, State or Province OH Entity Address, Postal Zip Code 43219 City Area Code 614 Local Phone Number 729-4000 Title of 12(b) Security Common stock, par value \$0.01 per share Trading Symbol BFH Security Exchange Name NYSE Entity Well-known Seasoned Issuer Yes Entity Voluntary Filers No Entity Current Reporting Status Yes Entity Interactive Data Current Yes Entity Filer Category Large Accelerated Filer Entity Small Business false Entity Emerging Growth Company false ICFR Auditor Attestation Flag true Document Financial Statement Error Correction Flag false Entity Shell Company false Entity Public Float \$ 2.2 Entity Common Stock, Shares Outstanding 49,092,356 Documents Incorporated by Reference

Certain information called for by Part III is incorporated by reference to certain sections of the Proxy Statement for the 2025 Annual Meeting of our stockholders, which will be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2024. Document Fiscal Year Focus 2024 Document Fiscal Period Focus FY Entity Central Index Key 0001101215 Amendment Flag false

- Definition

Boolean flag that is true when the XBRL content amends previously filed or accepted submission.

+ References

No definition available.

+ Details

Name: dei_AmendmentFlag Namespace Prefix: dei Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration

- Definition

Area code of city

+ References

No definition available.

+ Details

Name: dei_CityAreaCode Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration

- Definition

Cover page.

+ References

No definition available.

+ Details

Name: dei_CoverAbstract Namespace Prefix: dei Data Type: xbrli:stringItemType Balance Type: na Period Type: duration

- Definition

End date of current fiscal year in the format --MM-DD.

+ References

No definition available.

+ Details

Name: dei_CurrentFiscalYearEndDate Namespace Prefix: dei Data Type: xbrli:gMonthDayItemType Balance Type: na Period Type: duration

- Definition

Boolean flag that is true only for a form used as an annual report.

+ References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310> Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-IF> Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

+ Details

Name:dei_DocumentAnnualReport_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Indicates whether any of the financial statement period in the filing include a restatement due to error correction.

+ References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Regulation-S-K-Number-229-Section-402-Subsection-w>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 4: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

+ Details

Name:dei_DocumentFinStmntErrorCorrectionFlag_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalPeriodFocus_Namespace Prefix:dei_Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration

- Definition

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalYearFocus_Namespace Prefix:dei_Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration

- Definition

For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

+ References

No definition available.

+ Details

Name:dei_DocumentPeriodEndDate_Namespace Prefix:dei_Data Type:xbrli:dateItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true only for a form used as a transition report.

+ References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Forms-10-K,10-Q,20-F-Number-240-Section-13-Subsection-a-1>

[+ Details](#)

Name:dei_DocumentTransitionReport Namespace Prefix:dei Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[- Definition](#)

The type of document being provided (such as 10-K, 10-Q, 405BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_DocumentType Namespace Prefix:dei Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration

[- Definition](#)

Documents incorporated by reference.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-23>

[+ Details](#)

Name:dei_DocumentsIncorporatedByReferenceTextBlock Namespace Prefix:dei Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

[- Definition](#)

Address Line 1 such as Attn, Building Name, Street Name

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[- Definition](#)

Name of the City or Town

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressCityOrTown Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[- Definition](#)

Code for the postal or zip code

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[- Definition](#)

Name of the state or province.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration

[- Definition](#)

A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityCentralIndexKey Namespace Prefix:dei Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration

[- Definition](#)

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityCommonStockSharesOutstanding_Namespace Prefix:dei_Data Type:xbri:sharesItemType Balance Type:na Period Type:instant

[-Definition](#)

Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityCurrentReportingStatus_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicate if registrant meets the emerging growth company criteria.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityEmergingGrowthCompany_Namespace Prefix:dei_Data Type:xbri:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityFileNumber_Namespace Prefix:dei_Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityFilerCategory_Namespace Prefix:dei_Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration

[-Definition](#)

Two-character EDGAR code representing the state or country of incorporation.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityIncorporationStateCountryCode_Namespace Prefix:dei_Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration

[-Definition](#)

Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Regulation-S-T-Number-232-Section-405>

[+ Details](#)

Name:dei_EntityInteractiveDataCurrent_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[-Definition](#)

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_EntityPublicFloat Namespace Prefix:dei Data Type:xbri:monetaryItemType Balance Type:credit Period Type:instant

[-Definition](#)

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)
Name:dei_EntityRegistrantName Namespace Prefix:dei Data Type:xbri:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)
Name:dei_EntityShellCompany Namespace Prefix:dei Data Type:xbri:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicates that the company is a Smaller Reporting Company (SRC).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)
Name:dei_EntitySmallBusiness Namespace Prefix:dei Data Type:xbri:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)
Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei Data Type:dei:employerIdItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_EntityVoluntaryFilers Namespace Prefix:dei Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Securities-Act-Number-230-Section-405>

[+ Details](#)

Name:dei_EntityWellKnownSeasonedIssuer_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

-References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

+Details

Name:dei_IcfrAuditorAttestationFlag_Namespace Prefix:dei_Data Type:xbri:booleanItemType Balance Type:na Period Type:duration

-Definition

Local phone number for entity.

+References

No definition available.

+Details

Name:dei_LocalPhoneNumber_Namespace Prefix:dei_Data Type:xbri:normalizedStringItemType Balance Type:na Period Type:duration

-Definition

Title of a 12(b) registered security.

+References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b>

+Details

Name:dei_Security12bTitle_Namespace Prefix:dei_Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration

-Definition

Name of the Exchange on which a security is registered.

+References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-d1-1>

+Details

Name:dei_SecurityExchangeName_Namespace Prefix:dei_Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration

-Definition

Trading symbol of an instrument as listed on an exchange.

+References

No definition available.

+Details

Name:dei_TradingSymbol_Namespace Prefix:dei_Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 37 R2.htm IDEA: XBRL DOCUMENT Audit Information 12 Months Ended Dec. 31, 2024 Audit Information [Abstract] Auditor Firm ID34 Auditor Name Deloitte & Touche LLP Auditor Location Columbus, Ohio

-Definition

Audit Information

+References

No definition available.

+Details

Name:bfh_AuditInformationAbstract_Namespace Prefix:bfh_Data Type:xbri:stringItemType Balance Type:na Period Type:duration

-Definition

+ References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

+ Details

Name:dei_AuditorFirmId Namespace Prefix:dei Data Type:dei:nonemptySequenceNumberItemType Balance Type:na Period Type:duration

-References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

+ Details

Name:dei_AuditorLocation Namespace Prefix:dei Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration

-References

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

+ Details

Name:dei_AuditorName Namespace Prefix:dei Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration XML 38 R3.htm IDEA:

XBRL DOCUMENT

CONSOLIDATED STATEMENTS OF INCOME - USD (\$) shares in Millions, \$ in Millions 12 Months Ended

Dec. 31, 2024

Dec. 31, 2023

Dec. 31, 2022

Interest income—Interest and fees on loans\$ 4,820\$ 4,961\$ 4,615Interest on cash and investment securities20418469Total interest income5,0245,145
 4,684Interest expense—Interest on deposits608541243Interest on borrowings352338260Total interest expense960879503Net interest income4,064
 4,2664,181Non-interest income—Interchange revenue, net of retailer share arrangements(381)(335)(469)Gain on portfolio sale112300Other144128114
 Total non-interest income(226)23(355)Total net interest and non-interest income3,8384,2893,826Provision for credit losses1,3971,2291,594Total net
 interest and non-interest income, after provision for credit losses2,4413,0602,232Non-interest expenses—Employee compensation and benefits897867
 779Card and processing expenses326428359Information processing and communication300301274Marketing expenses147161180Depreciation and
 amortization90116113Other300219227Total non-interest expenses2,0602,0921,932Income from continuing operations before income taxes381968300
 Provision for income taxes10223176Income from continuing operations279737224Loss from discontinued operations, net of income taxes^{H1}(2)(19)(1)
 Net income\$ 277\$ 718\$ 223Basic income per share (Note 21)—Income from continuing operations (in dollars per share)\$ 5.63\$ 14.79\$ 4.48Loss from
 discontinued operations (in dollars per share)(0.05)(0.40)(0.01)Net income per share (in dollars per share)5.5814.394.47Diluted income per share

(Note 21) — Income from continuing operations (in dollars per share) 5.54 14.74 4.47 Loss from discontinued operations (in dollars per share) (0.05) (0.40) (0.01) Net income per share (in dollars per share) \$ 5.49 \$ 14.34 \$ 4.46 Weighted average common shares outstanding (Note 21) — Basic (in shares) 49.6 49.84 9.9 Diluted (in shares) 50.45 0.05 0.0

[1] Includes amounts that related to the previously disclosed discontinued operations associated with the spinoff of our former LoyaltyOne segment in 2021 and the sale of our former Epsilon segment in 2019. For additional information refer to Note 1, "Description of Business, Basis of Presentation and Significant Accounting Policies" to the audited Consolidated Financial Statements.

-Definition

The amount of card and processing expenses incurred during the period.

+ References

No definition available.

+ Details

Name:bfh_CardAndProcessingExpenses Namespace Prefix:bfh_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

-Definition

The amount of Employee compensation and benefits incurred during the period.

+ References

No definition available.

+ Details

Name:bfh_EmployeeCompensationAndBenefits Namespace Prefix:bfh_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

-Definition

The amount of interchange revenue, net of retailer share arrangements.

+ References

No definition available.

+ Details

Name:bfh_InterchangeRevenueNetOfRetailerShareArrangements Namespace Prefix:bfh_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

-Definition

The amount of interest income and non-interest income after provision for credit losses, during the period.

+ References

No definition available.

+ Details

Name:bfh_InterestAndNoninterestIncomeNetOfProvisionForCreditLosses Namespace Prefix:bfh_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

-Definition

The amount of interest earned on cash and investment securities during the period.

+ References

No definition available.

+ Details

Name:bfh_InterestOnCashAndInvestmentSecurities Namespace Prefix:bfh_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

-Definition

Non-Interest Income (Loss)

+ References

No definition available.

+ Details

Name:bfh_NonInterestIncomeLoss Namespace Prefix:bfh_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

-Definition

The current period expense charged against earnings on long-lived, physical assets not used in production, and which are not intended for resale, to allocate or recognize the cost of such assets over their useful lives; or to record the reduction in book value of an intangible asset over the benefit period of such asset; or to reflect consumption during the period of an asset that is not used in production.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 45-Paragraph 28-Subparagraph \(b\)-SubTopic 10-Topic 230-Publisher FASB-URI https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 45-Paragraph 28-Subparagraph (b)-SubTopic 10-Topic 230-Publisher FASB-URI https://asc.fasb.org/1943274/2147482740/230-10-45-28) Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 360-SubTopic 10-Section 50-Paragraph 1-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482099/360-10-50-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 360-SubTopic 10-Section 50-Paragraph 1-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482099/360-10-50-1)

+ Details

Name:us-gaap_DepreciationAndAmortization_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:debit-Period Type:duration

- Definition

Per basic share amount, after tax, of income (loss) from the day-to-day business activities of the discontinued operation.

+ References

No definition available.

+ Details

Name:us-gaap_DiscontinuedOperationIncomeLossFromDiscontinuedOperationNetOfTaxPerBasicShare_Namespace Prefix:us-gaap_Data Type:dtr-types:perShareItemType Balance Type:na-Period Type:duration

- Definition

Per diluted share amount, after tax, of income (loss) from the day-to-day business activities of the discontinued operation.

+ References

No definition available.

+ Details

Name:us-gaap_DiscontinuedOperationIncomeLossFromDiscontinuedOperationNetOfTaxPerDilutedShare_Namespace Prefix:us-gaap_Data Type:dtr-types:perShareItemType Balance Type:na-Period Type:duration

- Definition

The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.

+ References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-52-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482635/260-10-55-52>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(3\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(3)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2)Reference 5: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 6: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-15-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482635/260-10-55-15>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(e\)\(4\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(e)(4)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-7](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-7)Reference 12: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-2>Reference 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(d\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(d)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B)Reference 14: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1)Reference 16: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-10>Reference 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(25\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(25))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 18: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(27\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(27))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)Reference 19: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(23\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/214747250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(23))-Publisher-FASB-URI-https://asc.fasb.org/1943274/214747250/944-220-S99-1)Reference 20: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-7>

+ Details

Name:us-gAAP_EarningsPerShareBasic_Namespace-Prefix:us-gAAP_Data-Type:dtr-types:perShareItemType_Balance-Type:na_Period-Type:duration

-References

No definition available.

+ Details

Name:us-gAAP_EarningsPerShareBasicAbstract_Namespace-Prefix:us-gAAP_Data-Type:xbri:stringItemType_Balance-Type:na_Period-Type:duration

-Definition

The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.

+ References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-6>**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-52-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482635/260-10-55-52>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1)**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(3\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(3)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2)**Reference 5:** <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-3>**Reference 6:** <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-15-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482635/260-10-55-15>**Reference 7:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(e\)\(4\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(e)(4)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)**Reference 8:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 10:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 11:** <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph>

~~(a) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483443/250-10-50-7>Reference 12: <http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 2> - Publisher FASB - URI <https://asc.fasb.org/1943274/2147482689/260-10-45-2>Reference 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 60B-Subparagraph \(d\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 60B-Subparagraph (d)) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147482689/260-10-45-60B>Reference 14: <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 4> - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(a\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (a)) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147482662/260-10-50-1>Reference 16: [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(25\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(25))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(27\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(27))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>Reference 18: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(23\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(23))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147477250/944-220-S99-1>Reference 19: <http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 7> - Publisher FASB - URI <https://asc.fasb.org/1943274/2147482689/260-10-45-7>~~

Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

-References

No definition available.

+Details

Name:us-gaap_EarningsPerShareDilutedAbstract Namespace Prefix:us-gaap_ Data Type:xbri:stringItemType Balance Type:na Period Type:duration

-Definition

The gain (loss) resulting from the sale of credit card receivables (portfolios).

+References

Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-860-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(b\)\(3\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481326/860-20-50-3](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-860-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(b)(3)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481326/860-20-50-3)

+Details

Name:us-gaap_GainsLossesOnSalesOfCreditCardPortfolio Namespace Prefix:us-gaap_ Data Type:xbri:monetaryItemType Balance Type:credit Period Type:duration

-Definition

Amount after tax of income (loss) from continuing operations attributable to the parent.

+References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-6>**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1)**Reference 3:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-2-Subparagraph-\(SX-210.5-03\(13\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-599-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-2-Subparagraph-(SX-210.5-03(13))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-599-2)**Reference 4:** <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-3>**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 7:** <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-4>**Reference 8:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1)**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B)**Reference 10:** <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28>**Reference 11:** <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-810-SubTopic-10-Section-45-Paragraph-18-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-18>

+ Details

Name:us-gaap_IncomeLossFromContinuingOperations **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

- Definition

Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest.

+ References

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 22-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-22>**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 48-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-48>**Reference 3:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32)**Reference 4:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 30-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-30](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 30-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-30)**Reference 5:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(i\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (i)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1)**Reference 6:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph \(ee\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (ee)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32)**Reference 7:** [http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph \(c\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (c)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32)**Reference 8:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(11\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(11))-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1)**Reference 9:** <http://www.xbrl.org/2003/role/exampleRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 31-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-31>**Reference 10:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 235-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-05\(b\)\(2\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 235-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-05(b)(2))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1)**Reference 11:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(10\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(10))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)**Reference 12:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(15\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(15))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1)

+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest_Namespace Prefix:us-gaap_Data
Type:xbrrl:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The amount of net income (loss) from continuing operations per each share of common stock or unit outstanding during the reporting period.

+ References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-6>**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 805-SubTopic 60-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph \(g\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 805-SubTopic 60-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph (g)-Publisher FASB-URI https://asc.fasb.org/1943274/2147476176/805-60-65-1)**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 323-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(g\)\(3\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 323-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (g)(3)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478666/740-323-65-2)**Reference 4:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(13\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(13))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)**Reference 5:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-3>**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(b\)\(2\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (b)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-1)**Reference 7:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 815-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 815-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480175/815-40-65-1)**Reference 8:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 10:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 2-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-2>**Reference 11:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 60B-Subparagraph \(d\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 60B-Subparagraph (d)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B)**Reference 12:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 4-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-4>**Reference 13:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(23\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(23))-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1)**Reference 14:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(25\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(25))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)**Reference 15:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(27\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(27))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1)**Reference 16:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 7-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-7>**Reference 17:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(20\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(20))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1)

+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsPerBasicShare_Namespace Prefix:us-gaap_Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

- Definition

The amount of net income (loss) derived from continuing operations during the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.

+ References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1)Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-2-Subparagraph-\(SX-210.5-03\(13\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-599-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-2-Subparagraph-(SX-210.5-03(13))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-599-2)Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)(2)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-1)Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 9: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-2>Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(d\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(d)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B)Reference 11: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 12: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.7-04\(23\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-599-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.7-04(23))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-599-1)Reference 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1)Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-2-Subparagraph-\(SX-210.5-03\(25\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-599-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-2-Subparagraph-(SX-210.5-03(25))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-599-2)Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.9-04\(27\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-599-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.9-04(27))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-599-1)Reference 16: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-7>

+ Details

Name:us-gAAP_IncomeLossFromContinuingOperationsPerDilutedShare **Namespace Prefix:**us-gAAP **Data Type:**dtr-types:perShareItemType **Balance Type:**na **Period Type:**duration

- Definition

Amount after tax of income (loss) from a discontinued operation attributable to the parent. Includes, but is not limited to, the income (loss) from operations during the phase-out period, gain (loss) on disposal, gain (loss) for reversal of write-down (write-down) to fair value, less cost to sell, and adjustments to a prior period gain (loss) on disposal.

+ References

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-19-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-19>**Reference 2:** <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-3A-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483475/205-20-45-3A>**Reference 3:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-5B-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-5B](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-5B-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-5B)**Reference 4:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-5C-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-5C](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-5C-Subparagraph-(b)(2)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-5C)**Reference 5:** <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-3B-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483475/205-20-45-3B>**Reference 6:** <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483475/205-20-45-4>**Reference 7:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-1)**Reference 8:** <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483475/205-20-45-3>

+ Details

Name:us-gaap_IncomeLossFromDiscontinuedOperationsNetOfTaxAttributableToReportingEntity_Namespace Prefix:us-gaap_Data Type:
xbri:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.

+ References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(i\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (i)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1)**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 200-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph \(ee\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2003/role/disclosureRef-Topic 200-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (ee)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32)**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 12-Publisher FASB-URI https://asc.fasb.org/1943274/2147482685/740-10-50-12>**Reference 4:** <http://www.xbrl.org/2003/role/exampleRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 231-Publisher FASB-URI https://asc.fasb.org/1943274/2147482663/740-10-55-231>**Reference 5:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-9>**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SAB Topic 6.I.7\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SAB Topic 6.I.7)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1)**Reference 7:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 8-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-8>**Reference 8:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147482685/740-10-50-10>**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 200-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 22-Subparagraph \(h\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-22](http://www.xbrl.org/2003/role/disclosureRef-Topic 200-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 22-Subparagraph (h)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-22)**Reference 10:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(9\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(9))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1)**Reference 11:** [http://www.xbrl.org/2003/role/disclosureRef-Name Accounting Standards Codification-Section 45-Paragraph 2-Subparagraph \(a\)-SubTopic 20-Topic 740-Publisher FASB-URI https://asc.fasb.org/1943274/2147482659/740-20-45-2](http://www.xbrl.org/2003/role/disclosureRef-Name Accounting Standards Codification-Section 45-Paragraph 2-Subparagraph (a)-SubTopic 20-Topic 740-Publisher FASB-URI https://asc.fasb.org/1943274/2147482659/740-20-45-2)**Reference 12:** [http://www.xbrl.org/2003/role/disclosureRef-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.4-08\(h\)\)-SubTopic 10-Topic 235-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.4-08(h))-SubTopic 10-Topic 235-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1)

+ Details

Name:us-gaap_IncomeTaxExpenseBenefit_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The amount of expenses incurred in the period for information technology and data processing products and services.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(6\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(6))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>

+ Details

Name:us-gaap_InformationTechnologyAndDataProcessing_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Represents the total of interest and dividend income, including any amortization and accretion (as applicable) of discounts and premiums, earned from (1) loans and leases whether held-for-sale or held-in-portfolio; (2) investment securities; (3) federal funds sold; (4) securities purchased under agreements to resell; (5) investments in banker's acceptances, commercial paper, or certificates of deposit; (6) dividend income; or (7) other investments not otherwise specified herein.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(2\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(2))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1> Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(5\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(5))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1> Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(4\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(4))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1> Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(3\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(3))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>Reference 5: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(1\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(1))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>Reference 6: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-45-Paragraph-39-Publisher-FASB-URI> <https://asc.fasb.org/1943274/2147478524/946-830-45-39>

+ Details

Name:us-gaap_InterestAndDividendIncomeOperating_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The aggregate interest and fee income generated by: (1) loans the Entity has positive intent and ability to hold for the foreseeable future, or until maturity or payoff, including commercial and consumer loans, whether domestic or foreign, which may consist of: (a) industrial and agricultural; (b) real estate; and (c) real estate construction loans; (d) trade financing; (e) lease financing; (f) home equity lines of credit; (g) automobile and other vehicle loans; and (h) credit card and other revolving-type loans and (2) loans and leases held-for-sale which may include mortgage loans, direct financing, and sales-type leases.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(1\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(1))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

+ Details

Name:us-gaap_InterestAndFeeIncomeLoansAndLeases_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_InterestExpenseAbstract Namespace Prefix:us-gaap_ Data Type:xbri:stringItemType Balance Type:na Period Type:duration

-Definition

Aggregate amount of interest expense on all borrowings.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(8\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(8)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(7\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(7)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

+Details

Name:us-gaap_InterestExpenseBorrowings Namespace Prefix:us-gaap_ Data Type:xbri:monetaryItemType Balance Type:debit Period Type:duration

-Definition

Aggregate amount of interest expense on all deposits.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(6\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(6)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

+Details

Name:us-gaap_InterestExpenseDeposits Namespace Prefix:us-gaap_ Data Type:xbri:monetaryItemType Balance Type:debit Period Type:duration

-Definition

Amount of interest expense classified as operating.

+References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-\(d\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-(d))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147482810/280-10-50-22>Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(2\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(2)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(9\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(9)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

+Details

Name:us-gaap_InterestExpenseOperating_Namespace Prefix:us-gaap_Data Type:xbli:monetaryItemType Balance Type:debit Period Type:duration

-Definition

Amount of interest income (expense) classified as operating.

+References

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(10\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(10))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)

+Details

Name:us-gaap_InterestIncomeExpenseNet_Namespace Prefix:us-gaap_Data Type:xbli:monetaryItemType Balance Type:credit Period Type:duration

-References

No definition available.

+Details

Name:us-gaap_InterestIncomeExpenseNetAbstract_Namespace Prefix:us-gaap_Data Type:xbli:stringItemType Balance Type:na Period Type:duration

-Definition

Expenditures for planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services. Costs of public relations and corporate promotions are typically considered to be marketing costs.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(4\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(4))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)

+Details

Name:us-gaap_MarketingExpense_Namespace Prefix:us-gaap_Data Type:xbli:monetaryItemType Balance Type:debit Period Type:duration

-Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-9>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-\(3\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-(3)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)-\(3\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)-(3)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1)Reference 5: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 9: <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482765/220-10-50-6>Reference 10: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)(2)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-1)Reference 12: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 13: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-8-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-8>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 16: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 17: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 18: <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479105/946-220-45-7>Reference 19: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(10\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(10))-Publisher-FASB-URI)

<https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference-20>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.6-07\(9\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(9))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference-21>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph \(SX 210.6-09\(1\)\(d\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(1)(d))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference-22>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(i\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-23>: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(ii\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(ii))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-24>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iii\)\(A\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-25>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iv\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-26>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(5\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-27>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(i\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-28>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(A\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-29>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(B\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-30>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iv\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-31>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(5\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))) -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-32>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph \(a\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(a)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference-33>: <http://www.xbrl.org/2003/role/disclosureRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-7> -Publisher FASB -URI <https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference-34>: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28> -Publisher FASB -URI

<https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference-35>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph \(a\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-(a)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference-36>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph \(a\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-(a)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference-37>: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.9-04\(22\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(22))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

Name:us-gAAP_NetIncomeLoss **Namespace Prefix:**us-gAAP **Data Type:**xbrli:monetaryItemType **Balance Type:**credit **Period Type:**duration

-Definition

Total aggregate amount of all noninterest expense.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(14\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(14))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

+Details

Name:us-gAAP_NoninterestExpense **Namespace Prefix:**us-gAAP **Data Type:**xbrli:monetaryItemType **Balance Type:**debit **Period Type:**duration

-References

No definition available.

+Details

Name:us-gAAP_NoninterestExpenseAbstract **Namespace Prefix:**us-gAAP **Data Type:**xbrli:stringItemType **Balance Type:**na **Period Type:**duration

-References

No definition available.

+Details

Name:us-gAAP_NoninterestIncomeAbstract **Namespace Prefix:**us-gAAP **Data Type:**xbrli:stringItemType **Balance Type:**na **Period Type:**duration

-Definition

Amount of revenue earned, classified as other, excluding interest income.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(13\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(13))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>**Reference 2:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(1\)\(e\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(1)(e))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>

+Details

Name:us-gAAP_NoninterestIncomeOtherOperatingIncome **Namespace Prefix:**us-gAAP **Data Type:**xbrli:monetaryItemType **Balance Type:**credit **Period Type:**duration

-Definition

Amount of noninterest expense classified as other.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(14\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(14))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

+Details

Name:us-gAAP_OtherNoninterestExpense **Namespace Prefix:**us-gAAP **Data Type:**xbrli:monetaryItemType **Balance Type:**debit **Period Type:**duration

-Definition

Amount of expense related loan transactions, lease transactions, credit loss from transactions other than loan and lease transactions, and other loss based on assessment of uncollectability from the counterparty to reduce the account to their net realizable value.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 45-Paragraph 28-Subparagraph \(a\)-SubTopic 10-Topic 230](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 45-Paragraph 28-Subparagraph (a)-SubTopic 10-Topic 230) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482740/230-10-45-28>**Reference 2:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(14\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(14))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (c)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481962/310-10-50-11BReference 3: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(11))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

+ Details

Name:us-gaap_ProvisionForLoanLeaseAndOtherLosses_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income after deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss).

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 41-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (i)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (ee)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 30-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 7: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 42-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 8: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 22-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 9: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 40-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 10: http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 22-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-22

+ Details

Name:us-gAAP_RevenuesNetOfInterestExpense_Namespace Prefix:us-gAAP_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.

+ References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1)Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-16-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-16>

+ Details

Name:us-gAAP_WeightedAverageNumberOfDilutedSharesOutstanding_Namespace Prefix:us-gAAP_Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

-References

No definition available.

+ Details

Name:us-gaap_WeightedAverageNumberOfSharesOutstandingAbstract Namespace Prefix:us-gaap_ Data Type:xbri:stringItemType Balance Type:na Period Type:duration

-Definition

Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.

+ References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482662/260-10-50-1)Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-10>

+ Details

Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix:us-gaap_ Data Type:xbri:sharesItemType Balance Type:na Period Type:duration XML 39-R4.htm IDEA: XBRL DOCUMENT CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - USD (\$) \$ in Millions 12 Months Ended Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Statement of Comprehensive Income [Abstract] Net income\$ 277\$ 718\$ 223Other comprehensive (loss) income Unrealized (loss) gain on available-for-sale debt securities(4)2(25)Tax benefit106Unrealized (loss) gain on available-for-sale debt securities, net of tax(3)2(19)Other comprehensive (loss) income, net of tax(3)2(19)Total comprehensive income, net of tax\$ 274\$ 720\$ 204

-Definition

Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.

+ References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(24\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(24))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(26\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(26))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(22\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(22))-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1A-Subparagraph \(c\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1A-Subparagraph (c)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1B-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1B-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B)Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(20\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(20))-Publisher FASB-URI https://asc.fasb.org/1943274/214747250/944-220-S99-1)Reference 7: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 220-SubTopic 10-Section 45-Paragraph 5-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-5>

+ Details

Name: *us-gaap_ComprehensiveIncomeNetOfTax* **Namespace Prefix:** *us-gaap* **Data Type:** *xbrli:monetaryItemType* **Balance Type:** *credit* **Period Type:** *duration*

- Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+ References

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-6>**Reference 2:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-9>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 805-SubTopic 60-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph \(g\)\(3\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 805-SubTopic 60-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph (g)(3)-Publisher FASB-URI https://asc.fasb.org/1943274/2147476176/805-60-65-1)**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 323-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(g\)\(3\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 323-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (g)(3)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478666/740-323-65-2)**Reference 5:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(20\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(20))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 235-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.4-08\(g\)\(1\)\(ii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 235-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.4-08(g)(1)(ii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1)**Reference 7:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 323-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Publisher FASB-URI https://asc.fasb.org/1943274/2147481687/323-10-50-3>**Reference 8:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 825-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 28-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic 825-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 28-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482907/825-10-50-28)**Reference 9:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147482765/220-10-50-6>**Reference 10:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-3>**Reference 11:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(b\)\(2\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (b)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-1)**Reference 12:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 815-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 815-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480175/815-40-65-1)**Reference 13:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 8-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-8>**Reference 14:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 15:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)**Reference 16:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 4-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-4>**Reference 17:** <http://www.xbrl.org/2003/role/exampleRef-Topic 946-SubTopic 830-Name Accounting Standards Codification-Section 55-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147479168/946-830-55-10>**Reference 18:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section 45-Paragraph 7-Publisher FASB-URI https://asc.fasb.org/1943274/2147479105/946-220-45-7>**Reference 19:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(10\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(10))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1)**Reference 20:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.6-07\(9\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.6-07(9))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1)**Reference 21:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph \(SX 210.6-09\(1\)\(d\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph (SX 210.6-09(1)(d))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3)**Reference 22:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(i\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(i))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)**Reference 23:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(ii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(ii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)**Reference 24:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iii)(A))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)**Reference 25:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iv\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iv))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)**Reference 26:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)**Reference 27:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(i\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(i))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 28:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iii)(A))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 29:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iii)(B))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 30:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name>

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-31>; <http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name>~~
~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-32>; <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name>~~
~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-33>; <http://www.xbrl.org/2003/role/disclosureRef-Topic-205-SubTopic-20-Name>~~
~~<https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference-34>; <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name>~~
~~<https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference-35>; <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name>~~
~~<https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference-36>; <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name>~~
~~<https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference-37>; <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name>~~
~~<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>~~

+ Details

Name:us-gaap_NetIncomeLoss_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax and reclassification adjustments of other comprehensive income (loss).

+ References

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 50-Paragraph 2-SubTopic 10-Topic 505-Publisher FASB-URI https://asc.fasb.org/1943274/2147481112/505-10-50-2>**Reference 2:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-6>**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 830-SubTopic 30-Name Accounting Standards Codification-Section 50-Paragraph 1-Publisher FASB-URI https://asc.fasb.org/1943274/2147481674/830-30-50-1>**Reference 4:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 830-SubTopic 30-Name Accounting Standards Codification-Section 45-Paragraph 17-Publisher FASB-URI https://asc.fasb.org/1943274/2147481694/830-30-45-17>**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(19\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(19))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1)**Reference 6:** <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 4-Publisher FASB-URI https://asc.fasb.org/1943274/2147482765/220-10-50-4>**Reference 7:** <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 5-Publisher FASB-URI https://asc.fasb.org/1943274/2147482765/220-10-50-5>**Reference 8:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 830-SubTopic 30-Name Accounting Standards Codification-Section 45-Paragraph 20-Publisher FASB-URI https://asc.fasb.org/1943274/2147481694/830-30-45-20>**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(21\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(21))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)**Reference 10:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 220-Name>

~~**Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(23))-Publisher FASB-URI
https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name
Accounting Standards Codification-Section 45-Paragraph 1B-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-
10-45-1BReference 12: http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 55-Paragraph 15-SubTopic 10-
Topic 220-Publisher FASB-URI https://asc.fasb.org/1943274/2147482739/220-10-55-15Reference 13: http://www.xbrl.org/2003/role/disclosureRef-Topic
220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1A-Subparagraph (b)-Publisher FASB-URI
https://asc.fasb.org/1943274/2147482790/220-10-45-1A**~~

+Details

Name:us-gAAP_OtherComprehensiveIncomeLossNetOfTax_Namespace Prefix:us-gAAP_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

-References

No definition available.

+Details

Name:us-gAAP_OtherComprehensiveIncomeLossNetOfTaxPeriodIncreaseDecreaseAbstract_Namespace Prefix:us-gAAP_Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

-Definition

Amount, before tax and adjustment, of unrealized holding gain (loss) on investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). Excludes unrealized gain (loss) on investment in debt security measured at amortized cost (held-to-maturity) from transfer to available-for-sale.

+References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 320-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Subparagraph \(d\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481800/320-10-50-9](http://www.xbrl.org/2003/role/disclosureRef-Topic 320-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Subparagraph (d)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481800/320-10-50-9)**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10A-Subparagraph \(e\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10A-Subparagraph (e)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A)**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 11-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-11>

+Details

Name:us-gAAP_OtherComprehensiveIncomeUnrealizedHoldingGainLossOnSecuritiesArisingDuringPeriodBeforeTax_Namespace Prefix:us-gAAP_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

-Definition

Amount, after tax and before adjustment, of unrealized holding gain (loss) on investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). Excludes unrealized gain (loss) on investment in debt security measured at amortized cost (held-to-maturity) from transfer to available-for-sale.

+References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 320-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Subparagraph \(d\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481800/320-10-50-9](http://www.xbrl.org/2003/role/disclosureRef-Topic 320-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Subparagraph (d)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481800/320-10-50-9)**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10A-Subparagraph \(e\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10A-Subparagraph (e)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A)**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 11-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-11>

[+ Details](#)

Name:us-gaap_OtherComprehensiveIncomeUnrealizedHoldingGainLossOnSecuritiesArisingDuringPeriodNetOfTax Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

[-Definition](#)

Amount, before adjustment, of tax expense (benefit) for unrealized holding gain (loss) on investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). Excludes tax expense (benefit) for unrealized gain (loss) on investment in debt security measured at amortized cost (held-to-maturity) from transfer to available-for-sale.

[+ References](#)

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 45-Paragraph 12-SubTopic 10-Topic 220-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-12>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10A-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 10A-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A)

[+ Details](#)

Name:us-gaap_OtherComprehensiveIncomeUnrealizedHoldingGainLossOnSecuritiesArisingDuringPeriodTax Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

[-References](#)

No definition available.

[+ Details](#)

Name:us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix:us-gaap_Data Type:xbrli:stringItemType Balance Type:na
Period Type:duration XML 40 R5.htm IDEA: XBRL DOCUMENT
CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Millions Dec. 31, 2024Dec. 31, 2023ASSETS Cash and cash equivalents\$ 3,679\$ 3,590Credit card and other loans Total credit card and other loans (includes loans available to settle obligations of consolidated variable interest entities: 2024, \$12,408; 2023, \$12,844)18,89619,333Allowance for credit losses(2,241)(2,328)Credit card and other loans, net16,65517,005Investments (Fair value: 2024 and 2023, \$217)266253Property and equipment, net142167Goodwill and intangible assets, net746762Other assets1,4031,364Total assets22,89123,141
LIABILITIES AND STOCKHOLDERS' EQUITY Deposits13,08213,620Debt issued by consolidated variable interest entities4,5583,898Long-term and other debt9991,394Other liabilities1,2011,311Total liabilities19,84020,223Commitments and contingencies (Note 16) Stockholders' equity Common stock, \$0.01 par value; authorized, 200.0 million shares; issued: 2024, 49.1 million shares; 2023, 49.3 million shares11Additional paid-in capital2,073 2,169Retained earnings999767Accumulated other comprehensive loss(22)(19)Total stockholders' equity3,0512,918Total liabilities and stockholders' equity\$ 22,891\$ 23,141

[-Definition](#)

Financing Receivable, after Allowance for Credit Loss, Net

[+ References](#)

No definition available.

[+ Details](#)

Name:bfn_FinancingReceivableAfterAllowanceForCreditLossNet Namespace Prefix:bfn_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[-Definition](#)

Financing Receivable, Before Allowance for Credit Loss, Gross

[+ References](#)

No definition available.

+ Details

Name:*bfh_FinancingReceivableBeforeAllowanceForCreditLossGross* **Namespace Prefix:***bfh* **Data Type:***xbri:monetaryItemType* **Balance Type:***debit* **Period Type:***instant*

-Definition

Amount of long-term debt and other debt, net.

+ References

No definition available.

+ Details

Name:*bfh_LongTermDebtAndOtherDebtNet* **Namespace Prefix:***bfh* **Data Type:***xbri:monetaryItemType* **Balance Type:***credit* **Period Type:***instant*

-Definition

Represents the aggregate carrying amount of non-recourse borrowings of consolidated securitization entities as of the balance sheet date after deducting unamortized discount or premiums (if any).

+ References

No definition available.

+ Details

Name:*bfh_NonRecourseBorrowingsOfConsolidatedSecuritizationEntities* **Namespace Prefix:***bfh* **Data Type:***xbri:monetaryItemType* **Balance Type:***credit* **Period Type:***instant*

-Definition

Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.

+ References

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 220-SubTopic 10-Section 45-Paragraph 14A-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-14A>**Reference 2:** <http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 11-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-11>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(g\)\(2\)\(ii\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (g)(2)(ii)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(h\)\(2\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (h)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(30\)\(a\)\(4\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(30)(a)(4))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(23\)\(a\)\(3\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-03(a)(23)(a)(3))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)**Reference 7:** <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 220-SubTopic 10-Section 45-Paragraph 14-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-14>

+ Details

Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:credit_Period Type:instant

- Definition

Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(30\)\(a\)\(1\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(30)(a)(1))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

+ Details

Name:us-gaap_AdditionalPaidInCapitalCommonStock_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:credit_Period Type:instant

- Definition

Amount of asset recognized for present right to economic benefit.

+ References

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic 200-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 48-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-48>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 49-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-49>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(i\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (i)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph \(ee\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (ee)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 5: [http://www.xbrl.org/us-gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph \(d\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/us-gaap/role/ref/otherTransitionRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 32-Subparagraph (d)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 6: <http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 22-Publisher FASB-URI https://asc.fasb.org/1943274/2147482810/280-10-50-22>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic 810-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph \(bb\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481203/810-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic 810-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph (bb)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481203/810-10-50-3)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic 810-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 25-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481231/810-10-45-25](http://www.xbrl.org/2003/role/disclosureRef-Topic 810-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 25-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481231/810-10-45-25)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic 235-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.4-08\(g\)\(1\)\(ii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 235-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.4-08(g)(1)(ii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic 323-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph \(c\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic 323-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph (c)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic 825-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 28-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic 825-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 28-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 12: <http://www.xbrl.org/2003/role/exampleRef-Topic 852-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 13: <http://www.xbrl.org/2003/role/exampleRef-Topic 946-SubTopic 830-Name Accounting Standards Codification-Section 55-Paragraph 12-Publisher FASB-URI https://asc.fasb.org/1943274/214748097/946-830-55-12>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(12\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-03(a)(12))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.6-04\(8\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.6-04(8))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 16: [http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(10\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(10))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(i\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(i))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 18: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(ii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(ii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 19: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 20: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iii)(A))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 21: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iv\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iv))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 22: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 23: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(i\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(i))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 24: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iii)(A))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 25: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iii)(B))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 26: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 27: [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 28: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 852-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 7-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481404/852-10-50-7](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 852-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 7-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481404/852-10-50-7)Reference 29: [http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 30-Subparagraph \(c\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/280-10-50-30](http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 30-Subparagraph (c)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/280-10-50-30)

~~Topic 200 - SubTopic 10 - Name Accounting Standards Codification - Section 99 - Paragraph 99 - Subparagraph 10 - Publisher FASB - URI
<https://asc.fasb.org/1943274/2147482810/280-10-50-30>Reference 30: <http://fasb.org/us-gaap/role/ref/legacyRef> - Topic 942 - SubTopic 210 - Name
Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.9-03(11)) - Publisher FASB - URI
<https://asc.fasb.org/1943274/2147478546/942-210-S99-1>~~

+ Details

Name:us-gaap_Assets_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:debit Period Type:instant

-References

No definition available.

+ Details

Name:us-gaap_AssetsAbstract_Namespace Prefix:us-gaap_Data Type:xbri:stringItemType Balance Type:na Period Type:duration

-Definition

Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.

+References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.5-02\(1\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.5-02(1))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://www.xbrl.org/2003/role/exampleRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483467/210-10-45-1](http://www.xbrl.org/2003/role/exampleRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483467/210-10-45-1)Reference 3: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 230-SubTopic 10-Section 45-Paragraph 4-Publisher FASB-URI https://asc.fasb.org/1943274/2147482740/230-10-45-4>

+ Details

Name:us-gaap_CashAndCashEquivalentsAtCarryingValue_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:debit Period Type:instant

-Definition

Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.9-03\(17\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.9-03(17))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479546/942-210-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.5-02\(25\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.5-02(25))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(19\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.7-03(a)(19))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.6-04\(15\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.6-04(15))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)

[+ Details](#)

Name:us-gaap_CommitmentsAndContingencies **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(29))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic 852-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 10-Publisher FASB> -URI <https://asc.fasb.org/1943274/2147481372/852-10-55-10>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(22\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-03(a)(22))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>

[+ Details](#)

Name:us-gaap_CommonStockValue **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

The aggregate of all deposit liabilities held by the entity, including foreign and domestic, interest and noninterest bearing; may include demand deposits, saving deposits, Negotiable Order of Withdrawal (NOW) and time deposits among others.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-03\(12\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-03(12))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478546/942-210-S99-1>

[+ Details](#)

Name:us-gaap_Deposits **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of allowance for credit loss on financing receivable. Excludes allowance for financing receivable covered under loss sharing agreement.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic 310-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11B-Subparagraph \(c\)\(1\)-Publisher FASB](http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic 310-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11B-Subparagraph (c)(1)-Publisher FASB) -URI <https://asc.fasb.org/1943274/2147481962/310-10-50-11B>**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Name Regulation S-K \(SK\)-Number 229-Section 1405-Paragraph c-Publisher SEC](http://www.xbrl.org/2003/role/disclosureRef-Name Regulation S-K (SK)-Number 229-Section 1405-Paragraph c-Publisher SEC)**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Name Regulation S-K \(SK\)-Number 229-Section 1405-Paragraph a-Subparagraph \(1\)-Publisher SEC](http://www.xbrl.org/2003/role/disclosureRef-Name Regulation S-K (SK)-Number 229-Section 1405-Paragraph a-Subparagraph (1)-Publisher SEC)**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Name Regulation S-K \(SK\)-Number 229-Section 1405-Paragraph a-Subparagraph \(3\)-Publisher SEC](http://www.xbrl.org/2003/role/disclosureRef-Name Regulation S-K (SK)-Number 229-Section 1405-Paragraph a-Subparagraph (3)-Publisher SEC)**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(4))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>**Reference 6:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 326-SubTopic 20-Name Accounting Standards Codification-Section 45-Paragraph 1-Publisher FASB> -URI <https://asc.fasb.org/1943274/2147479344/326-20-45-1>**Reference 7:** <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 942-SubTopic>

~~210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-03(7)(2))-Publisher FASB-URI
https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef-Topic 326-SubTopic 20-Name
Accounting Standards Codification-Section 50-Paragraph 13-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479319/326-20-
50-13Reference 9: http://www.xbrl.org/2003/role/disclosureRef-Topic 326-SubTopic 20-Name Accounting Standards Codification-Section 50-
Paragraph 13-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479319/326-20-50-13~~

+ Details

Name:us-gAAP_FinancingReceivableAllowanceForCreditLosses **Namespace Prefix:**us-gAAP **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

- Definition

Amount, after impairment and amortization, of goodwill, indefinite-lived, and finite-lived intangible assets.

+ References

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 350-SubTopic 10-Name Accounting Standards Codification-Section S45-Paragraph 1-Publisher FASB-URI https://asc.fasb.org/1943274/2147480265/350-10-S45-1>

+ Details

Name:us-gaap_IntangibleAssetsNetIncludingGoodwill **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

- Definition

Sum of the carrying amounts as of the balance sheet date of all investments.

+ References

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-944-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-14-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480078/944-80-55-14>**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic-944-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480078/944-80-55-9>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(h\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(h))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(G\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(G))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

+ Details

Name:us-gaap_Investments **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

- Definition

Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(22\)\)-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(22))-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 2:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 3:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(24\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(24))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 4:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(19\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(19))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 5:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(25\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(25))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 6:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(26\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(26))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 7:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(23\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(23))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 8:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(21\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(21))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3)**Reference 10:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-25-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-25](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-25-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-25)**Reference 11:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(bb\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(bb)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3)**Reference 12:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)**Reference 13:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)**Reference 14:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)**Reference 15:** <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>**Reference 16:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(1A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(1A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-210-S99-1)

~~<https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference-17>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(i\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-18>: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(ii\)\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(ii))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-19>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-20>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-21>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(5\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference-22>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(i\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-23>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-24>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-25>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-26>: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference-27>: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(a\)\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(a))-Publisher-FASB-URI)~~

~~<https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference-28>: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(b\)\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(b))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference-29>: [http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-\(d\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-(d))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147482810/280-10-50-30>~~

