bread financial®

Code of Ethics



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Our common thread:

Doing the right thing. Always. It's who we are.



A message from our CEO

At Bread Financial®, how we achieve our results is just as important as the results themselves. Our dedication to integrity and responsible, ethical business practices is central to our identity. It forms the foundation of trust that connects us — not only with one another, but with our partners, customers, investors and communities.

Our Code of Ethics serves as our compass, guiding us to uphold high standards in all we do. It reflects our core values and serves as a framework for acting with honesty and accountability. Whether you are navigating complex situations or everyday tasks, the Code offers direction and clarifies how and when to seek guidance or raise concerns.

Each of us — regardless of our role, level or location — is responsible for reading, understanding and living the principles outlined in the Code. As we navigate a dynamic and competitive business landscape, it is essential that our actions consistently reflect our values.

If you encounter a situation that does not feel right, speak up. If you are uncertain about the best course of action, seek guidance. Integrity is a vital asset that we must protect every day; it strengthens our reputation, underpins our long-term growth and is the engine for our continued success.

Thank you for your commitment to upholding the principles and values that make Bread Financial a strong, sustainable organization we can all be proud of.



Our mission, vision and values

Our mission

At Bread Financial, our mission is to challenge the status quo to enable satisfaction and happiness through simple, smart financial solutions created for all.

Our vision

Our vision is to think outside the bank as the leading tech-forward financial solutions provider serving people and their passions for a better life.

Our values

Our values are the guiding beliefs that influence how we achieve our mission and vision:

BE REAL

We are free to be our authentic selves

BE COURAGEOUS

We demonstrate intellectual curiosity that drives bold actions, learning and greater success

BE NIMBLE

We are resourceful and flexible, ready to pivot at a moment's notice

BE DEPENDABLE

We are trustworthy, there for each other and those we serve

BE KIND AND PAY IT FORWARD

We treat everyone with respect, embrace our differences, and spark change that drives good for all

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Our Code

Why do we have a Code?

Our Code of Ethics (the “Code”) is at the center of everything we do. The Code is our roadmap for doing business the right way and outlines Bread Financial’s commitment to ethical practices in all aspects of our business. The Code works alongside our company’s policies, standards and procedures and provides guidance for behaving ethically and responsibly. If your department has extra rules beyond what’s in the Code, you must follow those as well.



Who must follow the Code?

The Code of Ethics applies to everyone at Bread Financial and its subsidiaries, including Comenity Bank and Comenity Capital Bank (together, the “banks”). This includes all associates, leaders, officers, and members of the boards of directors of Bread Financial and the banks. No matter your role — whether you’re leading a team or supporting one — you’re expected to follow the Code and make decisions that reflect our values and commitment to doing what’s right.

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Our Code

What are my responsibilities as an associate?

As an associate of Bread Financial, you're expected to:

Understand and follow the Code

Be familiar with and follow the Code, along with company policies and laws that apply to your role.

Make ethical decisions

Use the Code and company policies to guide your actions and decisions to do what's right.

Speak up about concerns

Report any potential violations of the Code, company policies or the law so they can be addressed.

Cooperate with investigations

Cooperate with any investigations into unethical behavior, whether internal or external.

What are my responsibilities as a leader?

While we're all expected to act ethically, leaders have additional responsibilities, including leading by example and inspiring trust. As a leader, you're expected to:

Lead by example

Set a strong example by modeling the Code and our company values, and acting with honesty and integrity in everything you say and do.

Talk about the Code

Help your team understand why the Code matters and how to use it.

Take action

Watch for misconduct and seek help in resolving and escalating issues when they arise.

Be responsive and create a "speak up" culture

Support our open door policy by creating an environment where associates are comfortable coming to you with questions or concerns.

Protect against retaliation

Never retaliate or allow retaliation against those who speak up in good faith.

Training and confirmation

We're each required to complete training on the Code and annually confirm that we've read, understand and will comply with our Code. For questions relating to the Code or training, please contact the Ethics Office.

Our Code



How to make ethical decisions

If something doesn't feel right to you, then it might not be the right thing to do. When in doubt, ask yourself:

Is it consistent with the Code, company policies or applicable laws?

Am I being truthful and honest and acting with integrity?

Would I want to read about it in the newspaper?

Will it reflect well on me and the company?

If the answer to any of these questions is **"no," don't do it**. If ever in doubt about a course of action, seek guidance.

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Speaking up

The Code doesn't offer an answer to every situation. If you have a question or need advice, seek guidance from your supervisor, manager or any other resource listed in the sidebar. In many cases, your supervisor, manager or People & Culture will be able to address questions and concerns, particularly those related to job-specific policies and processes, work responsibilities, co-worker issues, discipline disputes, promotion opportunities and the work environment.

If you see or suspect any activity that could potentially violate our Code or company policies or that may be illegal or unethical, you have a responsibility to speak up and report it as soon as possible. By reporting concerns, you help us address issues, remedy situations and make our company a better place to work.



Q. What happens when I contact the Ethics Helpline?

A. The Ethics Helpline is run by an independent third party, and reports can be made either online or by phone, and you can remain anonymous if you wish. When you submit a report through the Ethics Helpline, the report will be sent to the Ethics Office to review and determine the appropriate team to investigate. When submitting a report, you'll receive a "report key" that allows you to access the report so you can provide additional information or answer questions that may arise during the investigation. The report will be investigated promptly and, if warranted, corrective action will be taken.

Reporting channels

Bread Financial provides several channels for seeking guidance or reporting concerns, including:

- **Your immediate supervisor or manager**
- **People & Culture**
- **The Ethics Office**
  Phone: 214-494-3507
  Email: corporateethics@breadfinancial.com
- **The Ethics Helpline**
  Online: breadfinancial.ethicspoint.com
  Phone: 877-217-6218 (United States and Canada)
  000 800 9191 189 (India)

The Ethics Helpline is run by an independent third party, is available 24-7, and allows you to remain anonymous if you wish. The helpline is available to associates, suppliers, customers and other third parties who wish to report suspected illegal or unethical conduct.

Speaking up

What happens after you report a concern?

Bread Financial takes all reports of potential violations or unethical conduct seriously.

Review and investigation

Reports are objectively reviewed and investigated and are treated confidentially to the fullest extent possible.

Your role

If asked, you have a responsibility to cooperate fully with any investigation.

If filing through the Ethics Helpline, it's important to retain your report key and check the report regularly in the event there are additional questions for you in connection with the investigation.

Outcome and action

Upon completing the investigation, the company will take corrective action as appropriate, which may include training and coaching, written warnings and/or termination of employment. Please note that due to confidentiality considerations, we're often limited in the information we're able to share regarding the outcome of the investigation.

For more information, including answers to frequently asked questions, visit the **Ethics & Integrity** page on Breadquarters.

Retaliation is prohibited

We all have an obligation to report our good faith concerns regarding unlawful or unethical conduct or violations of policies or procedures. Bread Financial prohibits retaliation against any person for reporting a concern in good faith or otherwise engaging in a protected activity. Bread Financial also prohibits retaliation against any associate for assisting or participating in the resolution of a report or in an internal or external investigation or proceeding.

If the company determines that an associate has experienced retaliation for engaging in a protected activity, including reporting unethical behavior, we'll take immediate and appropriate remedial action, up to and including termination of employment. All associates are expected to comply with Bread Financial's anti-retaliation policy.

For more information, refer to our **anti-retaliation policy**, which is located in the **Associate Handbook**.

Consequences for violating the code

We're each accountable for our actions and for behaving ethically and responsibly. Associates who act in a manner inconsistent with this Code, company policies or applicable laws may be subject to corrective action, up to and including termination of employment and, depending on the violation, civil or criminal liability.



Our commitment to our associates

Equal employment opportunity

Bread Financial is firmly committed to providing our applicants and our associates equal employment opportunity. We recruit, hire, train, promote, compensate, develop and retain the most qualified people and **we won't discriminate based on protected categories, including race, religion, color, national origin, ancestry, citizenship, physical or mental disability, genetic information, marital status, sex and gender, pregnancy, gender identity and gender expression, age, sexual orientation, military and veteran status, or any other status protected by law or company policy.**

Bread Financial complies with applicable laws governing non-discrimination in employment in every jurisdiction in which the company has associates. Retaliation against any associate for raising in good faith a concern about unlawful discrimination or harassment or otherwise engaging in a protected activity is prohibited.

Treating others fairly

Bread Financial is committed to a work environment free of harassment, discrimination and retaliation. We also prohibit bullying, which includes the use of force, threats, or coercion to abuse, intimidate or humiliate another associate.

As associates of Bread Financial, we should act professionally and treat each other fairly. If you experience or witness any type of harassment, discrimination, retaliation or bullying it's your duty to speak up and report it. Any supervisor or manager who's aware of harassment, discrimination, retaliation or bullying and takes no action to address it is also subject to corrective action, up to and including termination of employment. We're committed to taking necessary steps to prevent harassment, discrimination, retaliation and bullying, including investigating all reports and ensuring appropriate corrective action is taken based on the outcome of the investigation.

For more information, refer to our policies on **equal employment opportunity, anti-discrimination, anti-harassment, anti-retaliation and anti-bullying**, which are located in the **Associate Handbook**.



Q. Some of my co-workers have been emailing sexually explicit cartoons. I've received these emails and I'm uncomfortable with them, but I'm worried that speaking up might get them in trouble — or even cause problems for me. What should I do?

A. You should report this to your supervisor or People & Culture representative. Bread Financial prohibits emailing or displaying offensive or sexually explicit material. By reporting this, you're helping create a professional workplace for everyone. Your report will be handled as confidentially as possible, and retaliation for reporting concerns is prohibited.

Our commitment to our associates

Drug-free and alcohol-free workplace

To ensure a safe, productive and professional work environment, Bread Financial prohibits the use of, or working under the influence of, alcohol, illegal drugs and certain other unauthorized substances. You're expected to perform your job duties free from the influence of any substance that could impair your job performance. This applies to all associates, including supervisors, across all company locations and will be enforced consistent with applicable laws.

For more information, refer to our policy on **drugs and alcohol**, which is located in the **Associate Handbook**.

Workplace violence

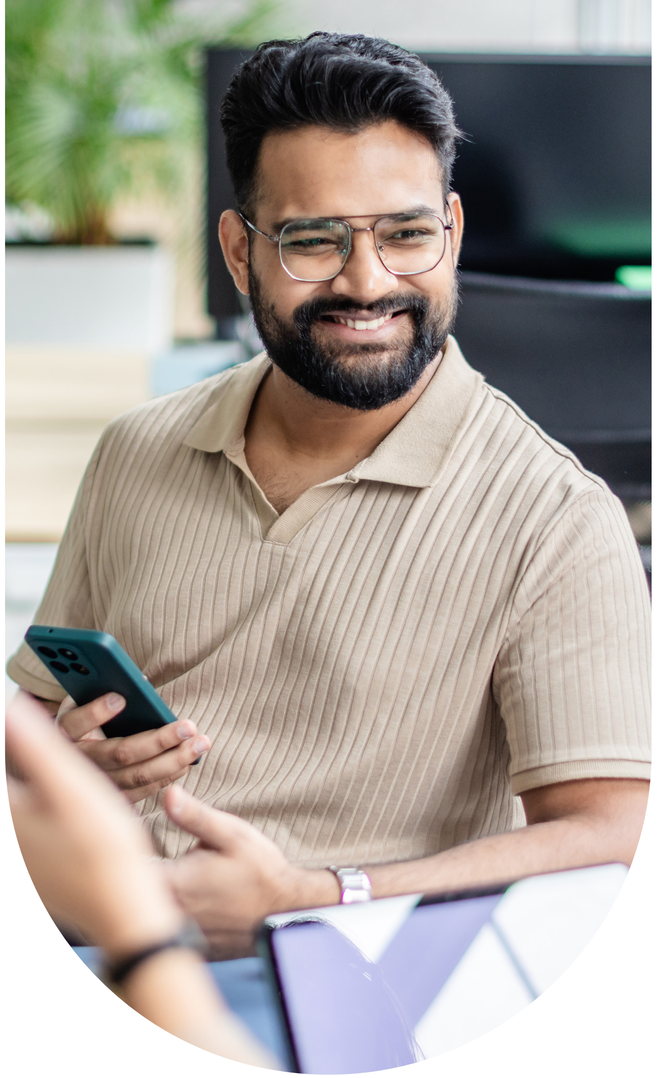
Bread Financial prohibits workplace violence by associates or third parties, including vendors, customers, contingent workers and visitors. This prohibition applies with respect to conduct at the workplace, in work-at-home environments, and at company-sponsored events. Workplace violence includes threats or acts of violence, such as threatening physical harm, including veiled threats of physical harm or other types of intimidation; intentional destruction of property; threatening phone calls, emails or other communications; stalking; and other acts that could cause another individual to feel threatened or unsafe.

For more information, refer to our policy on **workplace violence**, which is located in the **Associate Handbook**.

Open door policy

Bread Financial has an open door policy that encourages open communication, feedback and discussion between an associate and the associate's leaders and/or People & Culture representative to help resolve problems or concerns.

Whether it's a problem, a concern, a suggestion or an observation, we want to hear from you. By listening to your concerns or issues, the company is able to improve, address concerns, find solutions and help associates understand the reasons for the company's practices, processes and decisions.



Our commitment to our shareholders

Keeping accurate records

Maintaining accurate and complete books, records and accounts is one of our most important responsibilities and helps Bread Financial meet its legal and regulatory requirements. We're all accountable for the accuracy and honesty of the business records, contracts and agreements that we handle in the ordinary course of business. You must never conceal, misstate, alter, omit or falsify any information or otherwise misrepresent the facts or make false or misleading entries in any books or records, including time sheets and expense reports. We must follow all internal processes and policies, as well as generally accepted accounting principles, so that our records accurately reflect all transactions and activities. We must be honest, accurate and complete in what we record.

We must make full, fair, accurate, complete, timely and understandable disclosures in our public communications, regulatory disclosures and reports submitted to the U.S. Securities and Exchange Commission and other governmental agencies. Any fund, asset or account of Bread Financial must be accurately recorded in our books and records, and no corporate funds or assets may be used for any unlawful or unethical purpose.

If you notice an inaccuracy in a company record or a failure to follow our internal control processes, or if you suspect any violations of the company's accounting policies and procedures, you must speak up and report it immediately. It's also your responsibility to make open and full disclosures and cooperate with any audits and investigations. You must never interfere with, or attempt to improperly influence Bread Financial's independent auditors in any way.

In addition to this Code, we've adopted a Code of Ethics for Senior Financial Officers, which governs the professional and ethical conduct of our senior financial officers, including, among other things, the fair and accurate presentation of Bread Financial's financial statements, confidentiality of business information, compliance with the law, document retention and conflicts of interest.

Q. I'm working on a project with a very tight deadline and I documented that certain tests were performed even though I wasn't able to complete them. The testing that was completed seemed to be going well so the risk of a problem seems very low. Is this okay?

A. No. There's a reason certain tests and controls are required, so we shouldn't cut corners, and it's never okay to misrepresent the completion or results of tests.

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Our commitment to our shareholders

Insider trading

Through your work, you may learn of certain confidential information that qualifies as “material non-public information” about Bread Financial or a customer, business partner, competitor or other third party. Information is considered to be “material non-public information” if:

- it’s not generally available to the investing public and
- a reasonable investor would consider it important in making a decision to buy or sell a particular security.

Trading in securities of Bread Financial or the securities of another company involved with Bread Financial while you’re in possession of material non-public information of Bread Financial or the other company is considered “insider trading” and is illegal.

You must not disclose material non-public information to anyone inside the company whose job doesn’t require the person to have the information, or outside the company, including family members and friends.

For more information, refer to our **Insider Trading Policy**.



Q. I recently became aware that the company’s quarterly results are going to greatly exceed the market’s expectations, but this information hasn’t been announced publicly. I’m so excited. Can I purchase shares of Bread Financial stock?

A. No. If you have material non-public information regarding the company, you must not trade or advise anyone else to trade in company securities until the information has been made public and the markets absorb the information. You should consult Bread Financial’s Insider Trading Policy for more detailed guidelines.

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Safeguarding our information and assets

We're all responsible for protecting Bread Financial's information and assets — including confidential and proprietary information, intellectual property, funds, facilities, technology, equipment and systems. We must follow our company policies and procedures and take appropriate measures to preserve and safeguard our information and assets.

Confidential information

Through your work you may have access to confidential, sensitive and/or proprietary information about Bread Financial, our brand partners, customers or other third parties. To protect this information, we must:

- Identify and properly classify and handle the information in accordance with our **Data Classification and Handling Standard**.
- Share the information only on a need-to-know basis for a legitimate business reason, even with co-workers, unless otherwise authorized by Bread Financial, protected by appropriate non-disclosure agreements or required by law.
- Take appropriate security measures when storing or sharing such information.
- Avoid discussing confidential matters in public.
- Only use such information for company purposes — never for the personal gain of yourself or others.
- Access and store such information only on approved devices.
- Never download or forward such information to your home computer or a personal email address.

You also may not bring, use or disclose a former employer's confidential information at Bread Financial without the former employer's consent.



Please note that nothing in our Code, including this confidentiality obligation, prevents you from disclosing the terms and conditions of your employment, engaging in legally protected activity, or reporting a possible violation of the law or this Code, whether with the company or a government agency.

Our commitment to our shareholders



Confidential supervisory information

Confidential supervisory information (CSI) is information produced through the supervisory process with banking regulators, such as exam reports, supervisory ratings or information provided to supervisory staff. CSI is subject to strict legal restrictions on possession, use and disclosure. Associates must handle CSI in accordance with our company policy and standards and applicable laws and regulations on CSI.

For more information, see our **Confidential Supervisory Information (CSI) Management Policy**.

Intellectual property

Our company's intellectual property is a valuable asset that we're all responsible for protecting. To do so, we must:

- Be alert and protect our products, services, information, innovations, ideas and other materials by copyright, trademark, or service mark, patent, or trade secret, as applicable.
- Ensure all uses of Bread Financial logos, trademarks/service marks and copyrights follow our brand guidelines.
- We must also respect and protect the intellectual property rights of others and not use any third-party intellectual property without specific authorization by the third party or other legal basis.

For more information, refer to our **Intellectual Property Policy**.

Our commitment to our shareholders

Technology resources

Our technology resources — including computers, mobile devices, printers, networks and equipment — are essential to the work we do at Bread Financial, whether in the office, while traveling, or working remotely. Your use of these resources must comply with company policies.

Remember — You shouldn't have an expectation of privacy when using our company systems or equipment. To protect our systems and ensure compliance with policies and legal requirements, Bread Financial reserves the right to monitor, access and review any use of its technology resources at any time to the extent permitted by law. This includes, but isn't limited to, email communications, internet browsing, network activity, file storage and transfers, and use of company-provided devices and applications.

To protect our information and systems, you must:

- Take all necessary precautions to prevent unauthorized access of our technology assets, including locking the screen when unattended and adhering to password complexity requirements.
- Never share passwords or access codes.
- Never introduce malicious software into our network.
- Never install and/or use unlicensed or unapproved software.
- Never access unauthorized websites or content (e.g., online gambling, pornographic).
- Never use AI that hasn't been approved by our AI governance council.
- Never use company assets for outside employment or business ventures.
- Never disable or circumvent any security controls.

A reasonable level of personal use of our computing assets is permitted, provided you exercise good judgment and comply with company policies.

You can find additional information regarding the protection of Bread Financial information and technology resources in our **Global Information Security Policy** and **Data Privacy Policy**.

Q. Can I email confidential company documents to my personal email so I can work from my home computer?

A. No. You must not download, copy or forward any non-public, confidential, or proprietary information or data to personal devices, home computers or personal email accounts — even if intended for work purposes — as this compromises the security of the information and is in violation of company policy.

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Records management

Each of us is responsible for ensuring that our company records are maintained, retained and destroyed in compliance with all legal and regulatory record-keeping requirements. To properly manage our company records, you're required to:

- Comply with our **Records Management Policy** and **Record Retention Schedule**.
- Keep company records only as long as necessary for a legitimate business purpose or as legally required in accordance with the retention period specified in the Records Retention Schedule.
- Never destroy or dispose of information that might be needed for an investigation, an audit or a legal proceeding. If you receive a "Legal Hold" notice, follow the instructions in the notification.

You should consult with the legal department if you have specific questions about the retention period of a document or if you have questions relating to a Legal Hold notification. Destruction of documents subject to a Legal Hold, even inadvertently, could expose both you and the company to civil and criminal liability.



Data privacy and protection

In your role at Bread Financial, you may come in contact with personally identifiable information, or PII, about our customers, co-workers and others when conducting business. Personally identifiable information refers to any information — either by itself or in combination with other information — that can directly or indirectly be used to identify a particular individual. Examples of PII include, among other things, an individual's name, Social Security number, date of birth, IP addresses, postal address, telephone number and email address.

Protecting the privacy of our customers, associates and third parties is critical to our operations and our business. Bread Financial is committed to complying with data privacy laws and regulations in all jurisdictions where we do business. As associates, you're expected to keep all PII safe and use it only for legitimate business purposes. We all share a responsibility to comply with applicable data privacy laws and follow our company policies for collecting, handling, using, sharing, retaining and disposing of personally identifiable information.

For more information, refer to our **Data Privacy Policy** and **Global Information Security Policy** and related standards on Breadquarters. If you have any questions or concerns relating to privacy and protecting data, contact the Privacy Office at **privacy@breadfinancial.com**.

Our commitment to our shareholders



Artificial intelligence

At Bread Financial, we're committed to the ethical and responsible use of artificial intelligence (AI). We strive to ensure that our use of AI adheres to our responsible AI principles, which include regulatory and policy compliance, fairness and bias mitigation, protecting the privacy and confidentiality of data, transparency, accuracy, accountability and security.

In your role, you may encounter AI technologies that seem like they'd be helpful in your work. Before using any AI technologies for work-related purposes, you must ensure they're authorized for use by the Artificial Intelligence Oversight Council (with respect to generative and emerging (e.g., agentic) AI) and adhere to all relevant policies, standards, and required reviews and approvals. For more information, refer to our **Responsible Artificial Intelligence Policy, Acceptable Use Policy** and applicable **Model Risk Management policies**.

Communicating with the public

To ensure the information Bread Financial presents to the public is timely, consistent, accurate and in compliance with legal and regulatory requirements, only those individuals who have been designated as "company spokespersons" are authorized to speak on behalf of Bread Financial, including communicating with stockholders, investors, analysts and other securities market participants. Unless you're an authorized company spokesperson, you must refer all inquiries from the financial community, stockholders or the media to our Head of Investor Relations or Chief Communications Officer. If you're asked to participate in a presentation, panel discussion, or other industry or job-related activities, or any activity that's likely to be picked up by the media or published online, you must obtain approval from the corporate affairs department before agreeing to participate. Any materials, presentations or publications must be reviewed and approved by corporate affairs to ensure proper and consistent messaging.

For more information, refer to our **Disclosure Policy**.

Our commitment to our shareholders

Social media

Bread Financial actively uses social media for a variety of reasons, including customer service, marketing, thought leadership and brand-building. We also recognize that our associates use social media to share life moments, thoughts and opinions with family, friends and others. When doing so, it's important to be mindful of what you're posting to avoid any unintended consequences that could impact you or the company.

Ultimately, you're responsible for what you post online. Before engaging on social media, you should review the responsibilities set forth in our Social Media Policy and ensure your posts are consistent with the policy, including:

Never disclose trade secrets or confidential and proprietary information about Bread Financial or our customers, brand partners, suppliers, associates or business partners.

Don't post or publish any content on behalf of Bread Financial without proper authorization.

Avoid content that's malicious, threatening, harassing or discriminatory.



Remember — posts on social media can be taken out of context and often may not be "pulled back" even if deleted. For more information, refer to our **Social Media Policy**.

Our commitment to our shareholders



Conflicts of interest

We must avoid any activity, interest or relationship that might appear to create a conflict between Bread Financial's interest and our own personal interests. A conflict of interest can occur when your personal interest interferes with Bread Financial's interest or the ability to do your job effectively and objectively.

If you feel you may be in a situation that could be a conflict of interest, you must disclose the situation on the **Conflict of Interest/Gift & Entertainment Disclosure Report**, and the Ethics Office will then determine how to address the situation. Many real and potential conflicts of interest can be resolved as long as no illegal or unethical conduct is involved.

The following are examples of a few common situations that could give rise to a conflict of interest and should be disclosed.

Outside business interests

A conflict of interest can arise if you or someone with whom you have a close personal relationship have any interest, financial or otherwise, in any competitor, customer, supplier, service provider, consultant or other such entity with whom Bread Financial is doing business or negotiating a transaction that could influence your objectivity or judgment in performing your duties.

For example, if you're involved in the selection of a supplier in which your cousin has an interest, it could appear that the supplier was selected due to your relationship rather than based on price, quality or performance.

Outside investments

Certain outside investments can give rise to a conflict of interest if the investment could influence, or appear to influence, decisions you make in your role at Bread Financial, including investments in a competitor, customer, supplier, service provider, consultant or other entity with whom the company has a current or anticipated relationship.

Our commitment to our shareholders

Outside employment/engagement

You must disclose and obtain approval before engaging in any outside employment or engagement that could in any way interfere, compete directly or indirectly, or conflict with Bread Financial's interests or otherwise impair your ability to meet your regular job responsibilities at Bread Financial. For example, employment with another company that has a relationship with Bread Financial or provides the same types of services we provide may present a conflict.

Serving on a board of directors

You must disclose and obtain approval before accepting a board or advisory position with any external organization whose interests may conflict with Bread Financial's interest.

Corporate opportunities

If you learn of a business or financial opportunity through your work that could benefit Bread Financial, you may not take that opportunity for your personal benefit unless you first disclose the potential conflict of interest and receive approval.



Q. I'm responsible for planning the holiday party at our office and need to hire a caterer. My sister has a catering business and this event would be a big help to her. I know she would do a great job and offer good pricing. Can I hire her?

A. No, not without disclosing the relationship and receiving approval from the Ethics Office. There may be legitimate reasons for hiring her, but if you're involved in the decision it could look like she was awarded the business just because she's your sister.

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Employing or supervising family and other close personal relationships

The use of personal influence to help a family member or close personal relationship in obtaining employment, a promotion or other work-related benefits could create a conflict of interest and raise concerns of favoritism. In general, Bread Financial doesn't permit an associate to directly report to, supervise or have influence over a family member or a close personal relationship. Any such relationship with an applicant or another associate or a referral must be disclosed so Bread Financial can evaluate the relationship and take appropriate steps, if necessary, to resolve any actual or perceived conflict.

Giving presentations and other outside activities

Associates may have opportunities to engage in industry-related activities outside of work, such as giving a presentation, participating in a panel discussion, teaching a course or seminar, or writing an article. In connection with these activities, you may be offered an honorarium or other payment for your participation. Before accepting any such opportunity or payment, you must disclose the activity and obtain approval. The Ethics Office will consider, among other things, any existing or potential relationship the sponsor of the activity may have with Bread Financial and whether participation in the activity could result in the disclosure of confidential, proprietary or sensitive information.

Associates who participate in presentations, panel discussions or other industry or job-related activities, or any activity that's likely to be picked up by the media or published online, must disclose such activity to the corporate affairs department and obtain their review and approval to ensure proper messaging.

For more information, refer to our **Conflict of Interest Policy**.

Our commitment to our customers and business partners



Fair dealing

We're committed to being fair, truthful and transparent with respect to our products and services and our sales, marketing, advertising, servicing and collections practices. To that end:

- We must be able to substantiate any claims we make about our company and its products and services.
- Our sales, marketing, advertising, servicing and collections practices must include all material information and disclosures necessary to ensure they're accurate and complete and in compliance with applicable laws.
- We're committed to honesty and fair dealing and must never engage in unfair, deceptive, abusive or manipulative practices.
- When interacting with customers, communications must be respectful and in compliance with applicable laws and company policies and procedures.
- Credit and servicing decisions must be made in a non-discriminatory manner and in compliance with applicable fair lending and consumer protection laws.

Associates must be familiar with related company policies and procedures, as well as legal and regulatory expectations that are applicable to your role with the company, and be sure you understand and comply with them.

For more information, refer to the banks' **Fair and Responsible Banking Policy** and **Prevention of Unfair Deceptive or Abusive Acts and Practices Policy**.

Our commitment to our customers and business partners

Antitrust and fair competition

Bread Financial is also committed to fair and honest competition. We want to win business based on the quality of our products and services, not unfair business practices. We comply with competition laws, also known as antitrust laws, in all places we do business.

To ensure fair competition and compliance with applicable laws, we must never enter into an agreement with a competitor, whether formal or informal, on the following:

- Setting prices on our products and services
- Dividing customers, markets or territories
- Preventing another company from entering the market
- Altering a competitive bid process
- Boycotting or refusing to deal with certain customers or suppliers
- Limiting the production of goods or services



You should also never discuss these topics with a competitor, even in an informal setting such as a trade show. When gathering competitive information, we must do so legally and ethically and avoid even the appearance of anything inappropriate.

Bread Financial is also subject to the anti-tying provisions of Section 106 of the Bank Holding Company Act. Arrangements that tie the availability or price of a product or service to the purchase of another product or service (a practice known as “tying”) are unlawful in certain instances.

Violations of anti-tying or other competition laws can lead to serious consequences for both Bread Financial and the individuals involved. If you have questions related to these laws, contact the legal department.

Our commitment to our customers and business partners

When you're a bank customer

As an associate, it's acceptable to have accounts with our banking affiliates as long as the accounts are opened, credit limits are changed, and adjustments (if necessary) are made in accordance with our procedures and systems that govern the granting of credit or handling of service requests for non-associate customers, and the associate is not involved in such activities in regard to their own account. If you have access to account and related information in connection with your job responsibilities, it's unethical to review, make revisions to or process transactions, or otherwise be involved in activities on your own account. You must also not be involved in accounts or transactions that could directly or indirectly benefit you, a relative, friend or co-worker. It's important that you understand and comply with all related company policies and procedures and applicable laws in this area.

Any potential issue or conflict relating to the above must be brought to the attention of — and, if applicable, approved by — your supervisor, manager or senior leader. For more information, refer to the banks' **Loans to Insiders Compliance Policy**.



Anti-money laundering (AML) and terrorist financing

Bread Financial is committed to preventing the use of our products and services for money laundering and terrorist financing.

"Money laundering" is the process by which criminal funds are moved through the financial system to hide all traces of their criminal origin. "Terrorist financing" refers to the destination and use of funds that may come from legitimate and/or criminal sources to finance terrorist activities. Bread Financial has implemented controls and procedures to prevent the use of our products and services for such activities and to monitor for suspicious activity with regard to accounts and transactions.

We must be vigilant and exercise good judgment when encountering unusual transactions, and escalate any situation that seems inappropriate or suspicious in accordance with our policies and procedures.

For more information, refer to the banks' **Anti-Money Laundering/ Countering the Financing of Terrorism and Sanctions Compliance Policy**.

Our commitment to our customers and business partners

Following anti-bribery and anti-corruption laws

Bread Financial prohibits all forms of bribery and corruption. You may not offer, promise, authorize, give or accept — directly or indirectly — any bribe or anything of value to influence or reward any action, obtain or retain business, secure an improper advantage, or improperly influence a person's actions or inactions. "Anything of value" includes cash, cash equivalents, gifts, travel, meals, entertainment, charitable or political contributions, offers of employment or any other benefit.

We comply with all applicable anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the Federal Bank Bribery Law, everywhere we operate. Many of these laws impose strict limits on gifts and other things of value for government officials, including employees of state-owned entities, political parties and candidates, and the immediate family members of such persons. Any gifts, entertainment or other items of value **to or from government officials**, regardless of amount, must be pre-cleared by the Chief Legal Officer and reported on the **Conflict of Interest/Gift & Entertainment Disclosure Report**. Under no circumstances may you offer anything of value to a government official (or their family member) to influence an official act or induce business with Bread Financial.

Bread Financial prohibits "**facilitating**" or "**expediting**" payments — small payments to government officials intended to expedite routine governmental action, such as processing a visa or obtaining a permit or license. If you're asked to make any such payment, contact the Chief Legal Officer immediately.

For more information, refer to our **Anti-Bribery and Anti-Corruption Policy**.



Our commitment to our customers and business partners

Gifts and entertainment

We never accept or offer anything that could influence, or appear to influence, our business decisions. Gifts and entertainment must support legitimate business purposes and never compromise our integrity. “Gifts or entertainment” include anything of value, such as goods or services, discounts, loans, securities, business opportunities, entertainment, meals, tickets, favorable terms on products or services, use of vehicles or facilities, home improvements and similar benefits.

Gifts and entertainment that are acceptable without prior approval

You may accept gifts and entertainment from a single source **up to $250 USD** (or local equivalent) in any 12-month period, provided acceptance cannot reasonably be seen as influencing your judgment. Examples include:

- Occasional business meals
- Ordinary sporting or cultural events
- Reasonable and customary business courtesies
- Participation in business-related functions
- Nominal promotional items

Gifts and entertainment that require prior approval

You must submit the **Conflict of Interest/Gift & Entertainment Disclosure Report** and obtain the approval of your manager and the Ethics Office before accepting:

- Gifts, entertainment or other items of value from a single source that, in total, **exceed $250 USD** (or local equivalent) in a 12-month period
- Special events such as major sporting or entertainment events
- Travel, lodging or entertainment lasting more than a day

When reviewing requests, the Ethics Office and your manager will consider whether the item could influence objectivity, whether there’s a legitimate business purpose, the precedent it would set for others, and how it would appear to associates or third parties.

Q. I’ve been invited by a vendor to attend a three-day conference on information security that will be held at the Ritz-Carlton in Palm Beach. They’ll pay for my flight and hotel, as well as a golf outing. Can I accept the invitation?

A. If you receive an offer of paid travel to an out-of-town event or to a special premium sporting or entertainment event like the World Cup or Super Bowl, you must submit the Conflict of Interest/Gift & Entertainment Disclosure Report and seek approval. The Ethics Office will work with you and/or your manager to determine if there’s a good business reason for you to attend — and if so, whether accepting the invitation should be allowed and/or if the company should pay for your travel and expenses.

Our commitment to our customers and business partners

Gifts and entertainment that are never acceptable

Associates must not:

- Accept anything illegal or that would result in a violation of law
- Accept any gift of cash or cash equivalent, including gift cards or gift certificates, loans, stock or stock options
- Accept or request anything in exchange for a business action
- Accept entertainment that's unsavory, sexually oriented or otherwise reflects poorly on Bread Financial
- Participate in any activity you know would violate the giver's employer's policies

Gifts and entertainment involving government officials

Gifts, entertainment, or other items of value to or from government officials could be perceived as a bribe or payoff and have serious legal implications. To ensure compliance with anti-bribery and corruption laws, any gifts, entertainment or other items to or from a government official, **regardless of value**, must be precleared by the Chief Legal Officer and reported on the **Conflict of Interest/Gift & Entertainment Disclosure Report**. For more information, refer to our **Anti-Bribery and Anti-Corruption Policy**.

Giving gifts and entertainment

Modest, customary business courtesies that build goodwill — such as reasonable gifts, meals and entertainment — are acceptable. However, you may not offer or give anything that is:

- Illegal, or known to violate the recipient's employer's policies
- Cash or cash equivalent, including gift cards or gift certificates, loans, stock or stock options
- Part of a quid pro quo arrangement where you expect something in return
- Unsavory, sexually oriented or otherwise reflects poorly on Bread Financial
- Excessive in value or may appear excessive to others
- Not accurately recorded on Bread Financial's books and records

Bottom line: Don't accept or offer anything that could impair your objectivity, appear improper or cause embarrassment to you or Bread Financial. And if government officials are involved, you must disclose and get prior approval from the Chief Legal Officer. When in doubt, seek guidance from the Ethics Office.

Our commitment to our communities

Protecting the environment

Bread Financial recognizes the importance of environmental stewardship and the risks that environmental challenges, including climate change, pose to our business. We're committed to responsibly managing the environmental impact of our operations. This involves incorporating environmental stewardship considerations throughout the business by prioritizing renewable energy, promoting energy efficiency, conserving resources, and implementing initiatives to reduce waste, reuse materials and enhance recycling efforts.

For more information, refer to our **Environmental Policy Statement**.



Protecting human rights

Bread Financial recognizes its fundamental responsibility to protect human rights. We're committed to treating people fairly and maintaining a company culture where every associate, at every level, is treated professionally. We prohibit discrimination, harassment and retaliation and offer equal employment opportunity to all. We comply with all applicable laws, rules and regulations in the countries and jurisdictions where we do business, and we prohibit any involvement in slavery, human trafficking or any other forced, compulsory or child labor. We expect that our suppliers, contractors and consultants share our commitment to human rights when doing business with us. These third parties are expected to abide by our **Supplier Code of Conduct**, which includes provisions relating to treating others fairly, complying with applicable laws, rules and regulations, and applying sound employee relations practices.

For more information, refer to our **Human Rights Statement**.

Our commitment to our communities

Charitable activities

Bread Financial supports various charities in the communities where we live and work and also encourages its associates to "pay it forward" and give back where we can. Bread Financial provides coordinated volunteer opportunities for associates to get involved, and also offers various programs that support associates in contributing to causes they care about, including matching gifts, Dollars for Doers and giving campaigns.

For more information, refer to our **Giving Guidelines** and visit the **Community Engagement Portal** and **Philanthropy** page on Breadquarters.

Political activities and contributions

Bread Financial respects associates' rights to participate in political activities. We don't restrict an associate's private involvement in the political process, and don't discriminate on the basis of political support or affiliation. If you run for or hold public office (elective or appointive) or seek an extended leave of absence to engage in political activities, you must obtain prior written approval from the Chief Legal Officer to ensure there's no conflict of interest or any other issues for the company.

Associates may not use company resources for private political activities. Prohibited resources include company funds, property, services, facilities, equipment, personnel, email, phones, computers, supplies, office space or associate time during work hours.

Bread Financial may, in certain cases, use company resources to make political contributions or otherwise engage in political activities when it's in the company's best interest and as permitted by law. This area is strictly governed and highly regulated. Only authorized associates acting within the scope of their duties for the company, or at the direction of the Bread Financial Political Action Committee Board of Directors, may commit to or make political contributions or otherwise participate in political activities on behalf of Bread Financial. Any such contributions or activities, whether direct or indirect, must comply with applicable laws and receive prior written approval from the Chief Legal Officer or approved designees.

For more information, refer to our **Political Contributions and Activity Policy**.



Q. I want to email co-workers from my Bread Financial email account inviting them to a weekend fundraiser for a candidate. Is that okay?

A. No. You may not use company resources — including email, associate lists or contact information, or work time — for private political activity. If you wish to invite co-workers, it should be done outside of work hours, using personal devices and accounts, and non-Bread Financial sources of contact information. Also avoid using company titles or logos, and don't imply Bread Financial's endorsement. If you discuss the matter with subordinates, you should make sure to clarify that contributing is completely voluntary and unrelated to their job or Bread Financial.

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Closing thoughts

At Bread Financial, integrity isn't just a principle — it's the foundation of our culture. This Code of Ethics reflects our unwavering commitment to do the right thing.

Every decision we make, every action we take, should reflect our company's values. Ethics is not a one-time choice — it's a daily practice, a shared responsibility, and a promise we make to one another. Before making a decision, ask yourself:

- Is it consistent with our values and our Code?
- How would I feel if my friends and family found out about it?
- Could it be viewed as unethical or threatening?

If you're still uncertain about what to do after asking yourself these questions, seek guidance through one of our reporting channels before you act.

Let this Code be more than a document. Let it be a living guide that inspires accountability, transparency and excellence in everything we do.

Together, we build a future rooted in trust.



Contact information

Ethics Office

Address
Ethics Office
Bread Financial
2600 Network Blvd.
Suite 600
Frisco, Texas 75034

Phone
214-494-3507

Email
corporateethics@breadfinancial.com

Ethics Helpline

Phone
877-217-6218 (United States or Canada)
000 800 9191 189 (India)

Online
breadfinancial.ethicspoint.com