

U.K. Merchant Partner Marketing Guidelines

ver. 09.2024



Affirm in the U.K.

The Financial Conduct Authority (FCA) regulates entities who can carry on with regulated permitted activities in the United Kingdom (U.K.), and ensures fair practices in consumer credit through its Financial Promotions regime. Affirm's U.K. Merchant Partner Marketing Guidelines provide an overview of the requirements needed for compliant marketing of Affirm's regulated credit products to your retail customers.

As a financial services firm and lender of consumer credit products, Affirm is subject to consumer credit regulations in the U.K. Merchant partners like you are introducers of Affirm's regulated consumer credit products to consumers (i.e., credit brokering). Performing credit brokering is a regulated permitted activity. Therefore, your financial promotions and disclosures regarding the availability of credit with Affirm are also subject to these regulations.

Note: These guidelines are not intended to be legal advice.



Merchant Partner regulatory categories

There are different categories of merchant partners that may introduce Affirm's regulated credit products to their retail customers. As it relates to marketing Affirm to your customers, liability and responsibilities—as well as certain parts of this guidance—may vary depending on the category of your company.

Affirm will provide merchant partners with marketing templates tailored to a variety of marketing channels.

For Credit Brokers:

Affirm's marketing templates can be used with the addition of your logo. Any proposed marketing template updates or custom marketing (including banners, landing pages, emails, social media posts, and other consumer messaging) must be sent to Affirm for review and approval prior to deployment.

For Appointed Representatives and Introducer Appointed Representatives:

Affirm's marketing templates must be used with only the addition of your logo, and no other changes. As financial promotions in the U.K. are regulated, any revisions to these assets must have prior written approval from Affirm. Appointed Representatives and Introducer Appointed Representatives are not authorized to do in-store/real-time promotions as Affirm merchant partners.

Affirm must review and approve any modified or custom marketing materials before they are distributed.

Please note that these guidelines do not address all types of marketing channels. If you have questions regarding marketing channels you do not see listed, questions about these guidelines, or are uncertain of your merchant partner category, please contact Affirm at compliance.uk@affirm.com.

Who we are

Honest, transparent financing

Affirm was founded in 2012 with a mission to deliver honest financial products that improve lives. Affirm empowers consumers by offering a transparent and flexible way to pay over time, and helps merchant partners of all sizes drive growth and better serve their customers. Affirm has over 17 million active customers and works with 245,000+ businesses in North America.

Affirm's approach to consumer protection and regulatory compliance strives to be best-in-class. We have actively engaged with regulators and policymakers as part of our mission to improve lives and meet the needs of consumers and merchant partners. We value our relationships with our merchant partners, and look forward to introducing your U.K. customers to our product.

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01 U.K. Financial Promotions

What is a Financial Promotion?

Regulated credit

A financial promotion is an invitation or inducement to engage in investment activity that is communicated in the course of business. What constitutes an invitation or inducement is highly context- and purpose-specific. **Each financial promotion should be considered as a standalone asset.**

Engaging in investment activity refers to the purpose of the financial promotion—that the consumer enter into an agreement with Affirm for one of our credit products (whether regulated or unregulated).

Some examples include:

- An ad that contains a link directing a consumer to apply for Affirm
- A website banner that contains a link, directing a consumer to apply for one of the Affirm's products
- A social media post mentioning APR percentages that may be available with Affirm when purchasing from your company
- Ads in newspapers and magazines, posters /OOH, radio/TV ads, and websites

Factual ad statements do not encourage or have the specific intent that the consumer engage in investment activity (i.e., enter into an agreement with Affirm for one of our credit products). Therefore, they are not financial promotions and are not subject to the financial promotions regime.

Examples:

Tweet: “Catch Max’s interview from Channel X where he discusses recent market trends that affect Affirm.”

A post that says “Affirm is a new way to pay.”



Legal requirements

Points of law

Financial Promotion must-dos

1 Be fair, clear, and not misleading

All financial promotions must:

- Be clearly identifiable as a financial promotion (either because it's labeled as one or from the context)
- Use plain language
- Be easily legible
- Be accurate (and not use unsubstantiated claims)
- Be balanced in emphasizing both benefits and relevant risks of a product/service
- Be presented in a way that is likely to be understood by the consumer
- Not mislead a customer as to the availability of a product
- Not disguise, omit, diminish or obscure important information, statements, or warnings

2 Make balanced comparisons

Any comparison to another product or service must be presented in a fair and balanced way.

Legal requirements (cont'd)

Points of law

3

Representative example

Where a regulated financial promotion contains an interest rate that is not 0% APR (i.e., 15% Representative APR) or a specific amount of money relating to the cost of credit (i.e., X for as low as £60/month), the financial promotion must also include a representative example which includes all of the following:

- The interest rate expressed as a fixed or variable percentage applied on an annual basis
- The total amount of credit
- The representative APR shown as "Representative example: ___% Representative APR"
- In the case of credit in the form of a deferred payment for specific goods or services, the cash price and the amount of any advance payment;
- The duration/term length of the agreement;
- The total amount payable
- The amount of each repayment of credit; and
- Affirm's postal address (except for social media assets)

The representative example must be:

- Clear, concise, and prominent
- Presented accompanied by the words "representative example"
- Together with each item, given equal prominence

"As low as 0% APR" financial promotions must still include a representative example.

Legal requirements (cont'd)

Points of Law

4

X% Representative APR

A financial promotion must include a representative APR percentage if the advertising includes any of the following:

- States or implies that credit is available to consumers who might consider their access to credit restricted
 - (e.g., where the consumer has a poor credit rating, there is a high debt-to-income ratio, their income is too low generally, bankruptcy/insolvency, and/or they are unemployed)
- Includes an incentive or inducement for the consumer to apply for or use Affirm's loan product
 - Examples: - offer, special discount or prize
 - "Get a real-time decision."
- Makes a favourable comparison (i.e., a comparative or superiority claim) relating to the credit offered by Affirm, whether express or implied, with another person, product, or service
 - Example: "Paying with Affirm means you'll never pay compound interest on that sofa. Bet [Affirm Competitor] can't say that" would require a disclosure with a X% Representative APR.



Tips:

- A Representative Example will always include an X% Representative APR.
- Some asset copy that does not require a Representative Example will still require a X% Representative APR (i.e., an offer).
- Representative Examples and X% Representative APR should be in close proximity and equally prominent to the financial promotion.

Legal requirements (cont'd)

Points of law

Financial promotions must not include

1 “Interest-free” or any similar expression indicating that a customer is liable to pay no greater amount for a transaction financed by credit than he would be liable to pay as a cash purchaser for the same transaction.

“Interest-free” may be used for 0% APR promotions; it cannot be used for “as low as 0% APR” promotions.

2 “No deposit” or any similar expression, except where no advance payments are to be made.

3 “Gift,” “present,” or any similar expression, except where there are no conditions which would require the customer to repay the credit or to return the item that is the subject of the claim.

This does not apply to a informal use of “gift” (i.e., “Get all the gifts on your list this holiday”).

4 The expression “weekly equivalent” or any expression of any other periodical equivalent, unless weekly repayments or the other periodical payments are provided for under the agreement.

Including Affirm’s approved disclosures in these guidelines will help your financial promotion meet these requirements.

02 Consumer Duty

What is Consumer Duty?

Standards of conduct

The FCA's Consumer Duty rules require Affirm to act to deliver good outcomes for our customers through our product design, pricing, communication, and consumer support.

We expect merchant partners to consider and be aware of the Consumer Duty regime, and to be clear, fair, and not misleading when communicating about Affirm and providing support to consumers about Affirm's products—especially to vulnerable consumers.

The marketing templates Affirm will provide to merchant partners account for Consumer Duty as well as regulatory requirements from the FCA. Any proposed changes to the marketing templates must meet these requirements, and be approved by Affirm.

03 Disclosures & representative examples

Disclosure requirements for promoting Affirm

General disclosure guidance

Disclosures are necessary to ensure that ads are not hiding important information from consumers. They cannot, however, contradict the main messaging or undo a potentially misleading or deceptive message.

Disclosures must:

- Be clear, conspicuous, and legible (no one should have to squint to read them)
- Contrast text with background

The following pages contain information on which disclosures apply to your specific financial promotion, the appropriate disclosure for various marketing channels, and Affirm's approved disclosure language.

Financial Promotion Disclosure

General disclosure guidance

Financial Promotion Disclosures must include the following statements:

- Affirm is a form of credit
- All products and approvals are subject to eligibility
- Terms and conditions apply
 - *Tip: If you're promoting an offer of any kind, there are specific terms that will apply to that financial promotion that must also be included. (See "[Financial Promotion Offer Disclosure](#)" for an example)*
- Risks of the use of Affirm as form of credit (i.e., impact to credit scores from missed payments), indicated in text at least as prominent as the financial promotion copy
- If an APR% (other than 0% APR) or if "£ ____/per month") is mentioned, you must include a representative example
 - *Note: Merchant's name and address is required for social media financial promotions with a representative example.*
- Financial promotions should not be advertised in channels where there are space constraints which do not allow the required disclosures

Including Affirm's approved disclosures in these guidelines will help your financial promotion meet these requirements.

04 Marketing channels

- Email
- Websites
- Out-of-home (OOH)
- Digital display
- Website banners

Best Practices

Emails with financial promotions

Emails you send introducing Affirm to your customers are also a type of financial promotion and must follow the following guidance.

1

The subject line of any email containing an Affirm financial promotion must be accurate and not misleading

2

Avoid claims that could be considered false or misleading

3

Inform customers of actually available offers with Affirm (i.e., if 0% APR is not available on items you offer, do not mention it)

4

If you are advertising an offer by email, please also refer to the [Offers](#) section of these guidelines

5

Emails must include all required [Financial Promotions Disclosures](#) in the email itself

6

Marketing emails must include an opt-out mechanism, and cannot be sent to customers who have "opted-out" of marketing emails

Opt-out requests must be honored within ten (10) days and a "do not email list" should be kept of all consumers who have opted out

General footer disclosure

Marketing channels: Email, website, out-of-home (OOH), digital display, website banner

As a Credit Broker, Authorized Representative, or Introducer Authorized Representative of Affirm, you will need to disclose your regulatory status to the customer. The FCA prescribes the content of these disclosures and they must be used **as is**, with no changes, depending on the Credit Broker, AR or IAR status of your business.

If your email, website, out-of-home (OOH), digital display, or website banner* asset contains an Affirm financial promotion, the following “[General Footer Disclosure](#)” must be in the footer/bottom of the asset (clearly, legibly, and identifiably).

***Exception for Space-Constrained Digital Assets**

For space-constrained digital assets (i.e., website banners), the only required disclosure is “Affirm is a form of credit.”

For these assets only, no other disclosure is required.



General Footer Disclosure (cont'd)

Marketing channels: Email, website, out-of-home (OOH), digital display, website banner

Credit Broker

[Merchant partner's legal entity name (as it appears on the FCA register)] is authorised and regulated by the Financial Conduct Authority (FCA Firm Reference Number: XXX) and acts as a credit broker and is not a lender, offering regulated credit products provided exclusively by Affirm U.K. Limited. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over.

[insert postal address of merchant partner].

Affirm U.K. Limited provides consumer credit products and is authorised and regulated by the Financial Conduct Authority ("FCA") for carrying out regulated consumer credit activities (firm reference number 756087). Company number 10199101, with its registered Office is at C/O TMF Group, 1 Angel Court, 13th Floor, London, EC2R 7HJ . Affirm is the trading name of Affirm U.K. Limited.

Appointed Representative

[Merchant partner's legal entity name (as it appears on the FCA register)] is an Appointed Representative of Affirm U.K. Limited which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 756087).

Affirm U.K. Limited provides consumer credit products and is authorised and regulated by the Financial Conduct Authority ("FCA") for carrying out regulated consumer credit activities (firm reference number 756087). Company number 10199101, with its registered Office is at C/O TMF Group, 1 Angel Court, 13th Floor, London, EC2R 7HJ. Affirm is the trading name of Affirm U.K. Limited.

Introducer Appointed Representative

[Merchant partner's legal entity name (as it appears on the FCA register)] is an Introducer Appointed Representative of Affirm U.K. Limited which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 756087).

Affirm U.K. Limited provides consumer credit products and is authorised and regulated by the Financial Conduct Authority ("FCA") for carrying out regulated consumer credit activities (firm reference number 756087). Company number 10199101, with its registered Office is at C/O TMF Group, 1 Angel Court, 13th Floor, London, EC2R 7HJ. Affirm is the trading name of Affirm U.K. Limited.

Affirm's Financial Promotion Disclosures

Marketing channels: Email, website, out-of-home (OOH), digital display, website banner

Financial Promotion Disclosure (where X% APR or £ X/month is not included, or it is 0% APR)

Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. A down payment may be required. Missed payments could affect your financial status.

Financial Promotion Disclosure with Representative Example (where X% APR or £ X/month is included)

Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. Missed payments could affect your financial status.

Representative example: A £900 purchase might cost £75.00/mo over 12 months at 22% Representative APR. A down payment may be required. [Merchant Partner] is the [credit broker/AR/IAR]. Affirm UK Limited, 1 Angel Court, 13th Floor, London, EC2R 7HJ is the Lender.

NOTE:

- **“As low as 0% APR” Financial Promotions must still include a representative example.**
- Disclosures for financial promotions should be placed on, next to, or under the financial promotion copy/image
- For financial promotion disclosure with representative example, the “Representative example” text should be on a separate line for prominence
- **For space-constrained digital assets (i.e., website banners), the only required disclosure is “Affirm is a form of credit.”**

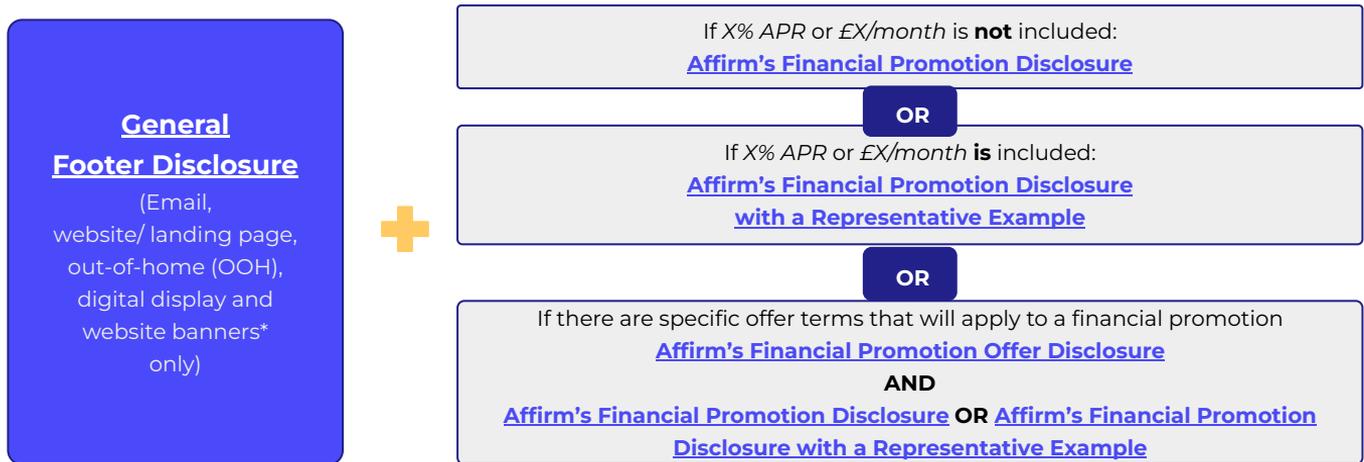
Exception

Because the [General Footer Disclosure](#) and an [Affirm Financial Promotion Disclosure with a Representative Example](#) are required for email, website, out-of-home (OOH), digital display, and website banner assets [without space constraints], you can remove “Affirm UK Limited, 1 Angel Court, 13th Floor, London, EC2R 7HJ is the Lender.” from the Representative Example (for these assets types only).

Disclosure requirements for promoting Affirm

Marketing channels: Email, website, out-of-home (OOH), digital display, website banner

All financial promotions of an Affirm product require disclosures.



*Exception for Space-Constrained Digital Assets

*For space-constrained digital assets (i.e., website banners), the only required disclosure is "Affirm is a form of credit."
For these assets only, no other disclosure is required.*

Disclosure placement examples

Merchant partners' websites

- Regulated credit
- Financial promotions where *X% APR* or *£ XX/month* is not included
- Disclosure included in the same asset in close proximity to the financial promotions
- Representative example not required

This example is for illustration purposes only, as an example for disclosure placement on merchant partners' websites. This is **not a representation of a compliant financial promotion.**

Financial promotions where **X% APR or £ X/month is not included, or it is 0% APR**

"Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. A down payment may be required. Missed payments could affect your financial status."

General Footer Disclosure
(example for Introducer Appointed Representatives)

The screenshot shows a merchant website for Affirm. The top banner features the text "Pay over time, without the fees" and "Shop for what you want with flexible plans that fit your budget. With Affirm, you never pay hidden fees or compound interest." Below this is a section titled "Why you'll love Affirm" with three sub-points: "Apply in seconds", "Choose your payment plan", and "Always know what you'll pay". A "See how Affirm works" button is present. The middle section is titled "Shopping with Affirm is easy" and includes a "Fill your basket" step. The footer contains social media icons, a "United Kingdom" flag, and a detailed disclosure: "[Merchant Partner's legal entity name (as it appears on the FCA register)] is an Introducer Appointed Representative of Affirm U.K. Limited which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 756087). Affirm U.K. Limited provides consumer credit products and is authorised and regulated by the Financial Conduct Authority ("FCA") for carrying out regulated consumer credit activities (firm reference number 756087). Affirm is the trading name of Affirm U.K. Limited."

Disclosure placement Example

Emails with Financial Promotions

- Regulated credit
- Financial promotion where *X% APR* or *£ XX/month* is included
- Disclosure included in the same asset in close proximity to the financial promotion
- Representative example is required
- [General Footer Disclosure](#) included
 - Because Affirm's address is already in the General Footer Disclosure, it does not need to be in this asset's representative example.

Reminder: this applies to email, website, out-of-home (OOH), digital display and website banners (without space constraints) only.

This example is for illustration purposes only. This is **not a representation of a compliant financial promotion**.

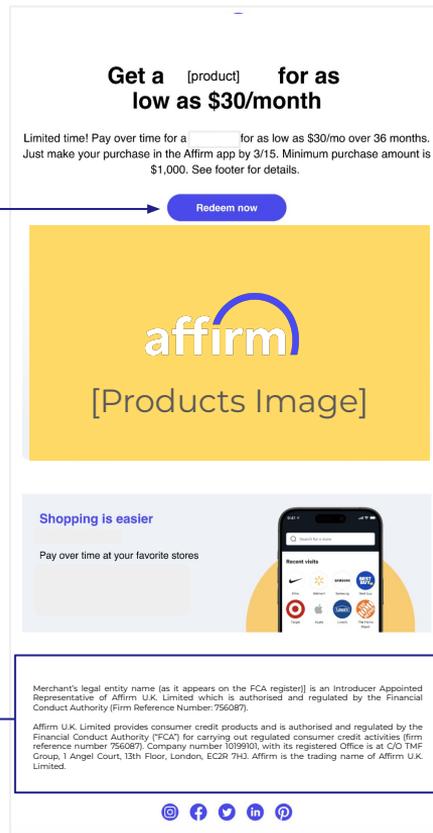
Offer Disclosure

Financial promotion where *X% APR* or *£ XX/month* is included

Offer valid from 3/1 to 3/15. To qualify for credit, minimum purchase value of cart must be £1.000 before taxes and shipping. Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. Missed payments could affect your financial status. Representative example: A £900 purchase might cost £75.00/mo over 12 months at 22% Representative APR. A down payment may be required. Affirm U.K. Limited, 1 Angel Court, 13th Floor, London, EC2R 7HJ is the Lender.

General Footer Disclosure

(example for Introducer Appointed Representatives)



05 Social Media

Financial Promotion Disclosures for Social Media

Social Media

Financial Promotion Disclosure for Social Media

(where X% APR or £ X/month is not included, or it is 0% APR)

Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. A down payment may be required. Missed payments could affect your financial status.

Financial Promotion Disclosure for Social Media with Representative Example

(where X% APR or £ XX/month is included)

Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. Missed payments could affect your financial status. Representative example: A £900 purchase might cost £75.00/mo over 12 months at 22% Representative APR. A down payment may be required. [Merchant partner's name and address.]

NOTE:

- Disclosures for financial promotions should be placed on/ next to/under the financial promotion copy/image. They cannot be hyperlinked.
- For Financial Promotion Disclosures For Social Media w/ Representative Example, the “Representative example” text should be on a separate line for prominence.
- No asterisk is required
- **Merchant partner's name and address are required in representative example.**

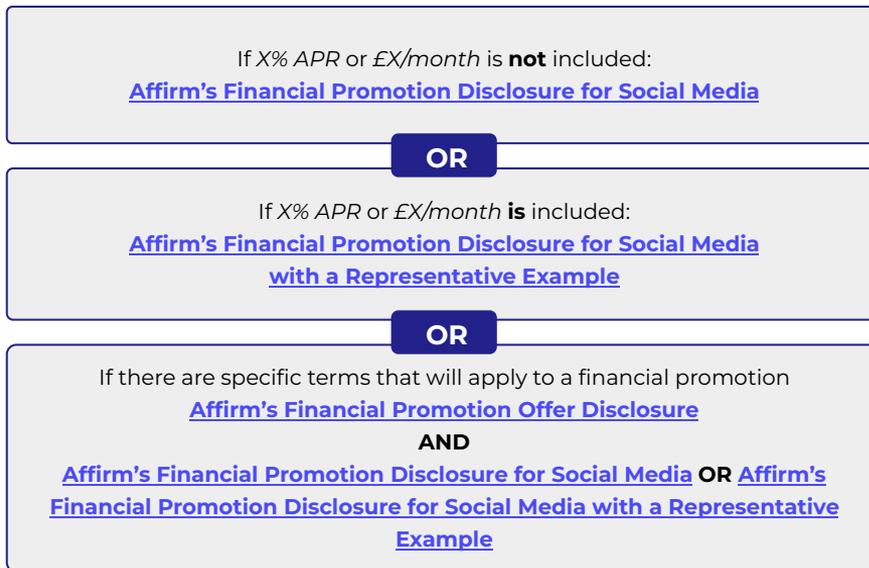
Is your advertisement a financial promotion? Inducing? Inviting?

Do a quick check of the requirements [here](#)

Disclosure requirements for promoting Affirm

Social media

All financial promotions of an Affirm product require disclosures. You should **always** include:



Important: Publishing Financial Promotions on behalf of Affirm where the social media marketing channel has space constraints that do not allow for inclusion of the required disclosures is prohibited.

Best practices

Social media financial promotions

	Compliant disclosures with FCA regulations	Disclosures non-compliant with FCA regulations
Image & video format (e.g. stories & reels)	<ul style="list-style-type: none"> • Clear and prominent • Disclosure on every slide of the content that contains a financial promotion • Consumers should see it as soon as they view the financial promotion 	<ul style="list-style-type: none"> • Significantly smaller than other written content • Found in the last slide of the financial promotion • Only in the caption
Posts & carousel posts (e.g. posts with multiple images)	<ul style="list-style-type: none"> • Clear and prominent • Disclosure on every slide of the content that contains a financial promotion • Consumers should see it as soon as they view the financial promotion 	<ul style="list-style-type: none"> • Significantly smaller than other written content • Found in the last slide of the financial promotion • Only in the caption
Character-limited media (e.g. X - fka Twitter)	We do not recommend this medium for financial promotions.	Disclosure has been truncated so that it ceases to comply with applicable rules.
Short-form & long-form video content (e.g. TikTok and YouTube)	Clearly and prominently displayed on the screen throughout the entire video communicating the financial promotion.	<ul style="list-style-type: none"> • Found in the caption of the video, or • The benefits are given disproportionate prominence (e.g. through use of flashing text or the dialogue in the video) • Displayed at the end of the video rather than throughout the entire video communicating the financial promotion

TIP: Look at prominence in the context of the promotion as a whole and consider the positioning of text, background, colour, and font size of all copy.

Financial promotion example

Social media stories

- Regulated credit
- Financial promotions where X% APR or £ XX /month is included
- Disclosure included in the same asset
- Representative example is included
- [Financial Promotion Disclosure for Social Media with Rep. Example](#) included in the same asset

This example is for illustration purposes only, as an example for disclosure placement on merchant partners' websites. This is **not a representation of a compliant financial promotion.**



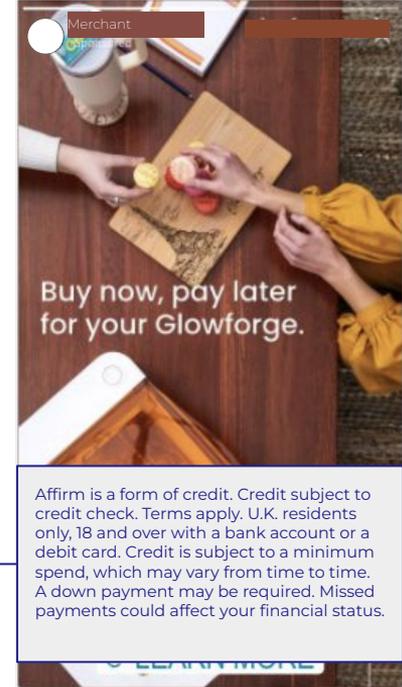
Merchant sponsored

Upgrade your craft room for as low as \$21/month.

[LEARN MORE](#)

Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. Missed payments could affect your financial status.
Representative example: A £300 purchase might cost £75.00/mo over 12 months at 22% Representative APR. A down payment may be required. [Merchant partner's name and address.]

- Regulated credit
- Financial promotions where X% APR or £ XX /month is NOT included
- Disclosure included in the same asset
- [Financial Promotion Disclosure for Social Media](#) is included in the asset.



Merchant sponsored

Buy now, pay later for your Glowforge.

[LEARN MORE](#)

Affirm is a form of credit. Credit subject to credit check. Terms apply. U.K. residents only, 18 and over with a bank account or a debit card. Credit is subject to a minimum spend, which may vary from time to time. Missed payments could affect your financial status.

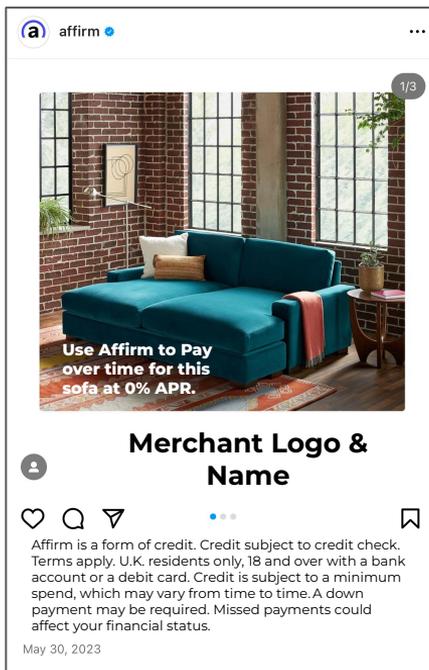
Important: Publishing Financial Promotions on behalf of Affirm where the social media marketing channel has space constraints that do not allow for inclusion of the required disclosures is prohibited.

Financial Promotion Example

Social Media Post (single image)

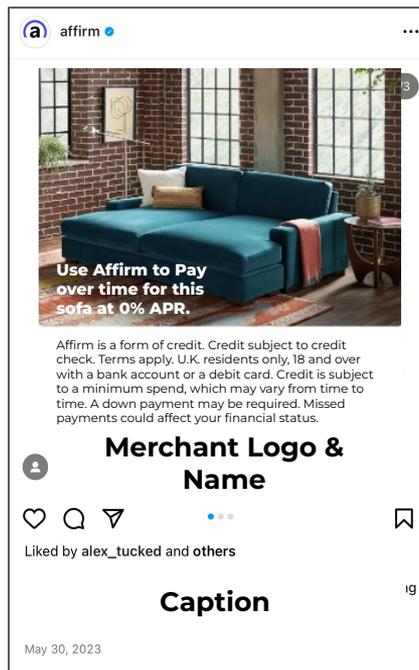
- Regulated credit
- Financial promotions where 0% APR is included (X% APR or £ XX/month is **not** included)
- [Financial Promotion Disclosure for Social Media](#) included in the same asset

Important: Publishing Financial Promotions on behalf of Affirm where the social media marketing channel has space constraints that do not allow for inclusion of the required disclosures is prohibited.



Option 1:

- Disclosure included at the beginning of the caption (before "...more")



Option 2:

- Disclosure included in the asset and not in the caption.

These examples are for illustration purposes only, as an example for disclosure placement. This is **not a representation of a compliant financial promotion.**

06 Offers

All Marketing Channels

Financial promotion offer disclosure

All marketing channels

Offer Disclosure

If you are promoting an offer of any kind, there are material offers terms that will apply and which must added to the appropriate financial disclosure. These include, but are not limited to:

- The offer start and end date
- Any cart minimum or maximum purchase requirement (including taxes or shipping)
- Any exclusions related to the offer.
- The ___% Representative APR (if it is not already included)

Example text:

___% Representative APR . Offer valid from ____ to _____. To qualify for credit, minimum purchase value of cart must be £___ before taxes and shipping. Excludes _____.

NOTES:

- This Offer Disclosure is in addition to the correct [Financial Promotion Disclosure](#) or [Financial Promotion Disclosure with Representative Example](#) for your offer.
- Remember, [Social media assets](#) have their own disclosures.
- If your offer is in an **email, website, out-of-home (OOH), digital display, or website banner asset** ([without space constraints](#)), you will also need the correct [General Footer Disclosure](#) in the footer/bottom of the asset.
- Disclosures for financial promotions should generally be placed on, next to or directly under the financial promotion copy/image.
- The term “Gift,” “present,” or any similar expression (except where there are no conditions which would require the customer to repay the credit or to return the item that is the subject of the claim) is **prohibited**.

Thank you

