US MARKETING COMPLIANCE GUIDE

Pay In 4

affirm

Introduction

The financial services industry is heavily regulated, requiring all Affirm and our merchant-led marketing to be vetted by our Marketing Compliance Department. This guide focuses on the **Pay in 4 program.**

The purpose of this guide is to assist merchants in developing marketing assets that comply with regulatory standards. It offers detailed guidance on how to integrate the necessary disclosures into various types of marketing materials, ensuring that all marketing content meets legal requirements.

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Messaging Affirm Pay in 4

Consumer Regulations

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- Landing Pages

Industry Specific Compliance Supplement

Custom Marketing Assets

Messaging Affirm Pay in 4

OK	Not OK
✓ 4 interest-free payments	✗ Monthly payments
✓ Payments every 2 weeks	✗ Risk-free
✓ Pay over time	✗ No money down; $0 down
✓ Payment options through Affirm	✗ Instant approval
✓ No late fees	
✓ Real-time decision	
✓ Pay in 4	

CONSUMER REGULATIONS

Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)

Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)

Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) can lead to significant harm for consumers, damage their trust, and destabilize the financial market. UDAAP aims to protect consumers from misleading or deceitful practices.

To mitigate UDAAP risks in advertising, it's crucial to provide complete and understandable information, maintain honesty, and avoid creating undue urgency.

While disclosures add context, they cannot compensate for false claims or omitted details. All claims must be factually supported and any promotions or rebates—including 0% APR offers—must be honored.

Importantly, a company's intent is not a factor in regulatory assessments of misleading or harmful practices.

CONSUMER REGULATIONS

Fair Lending

Fair Lending

Fair Lending applies throughout a loan's lifecycle—including advertising—and prohibits discrimination in any loan-related process. Merchant partners promoting Affirm financing must ensure their advertising doesn't dissuade anyone from applying, and should not add extra criteria to the application process.

It's crucial to avoid targeting Affirm financing based on demographics such as:

- Race/ethnicity
- Color
- Religion
- National origin
- Sex (including sexual orientation or gender identity)
- Familial or marital status
- Disability
- Age (provided the applicant has the capacity to contract)
- Income dependency on a public assistance program

Targeting criteria (including usage of lookalike models) is subject to review by Affirm Compliance.
Instructions for review can be found here.

CONSUMER REGULATIONS

CAN-SPAM Act

CAN-SPAM Act

The CAN-SPAM Act governs commercial emails—including those promoting content on commercial websites—and extends to business-to-business emails. Key compliance guidelines from the FTC include:

- Ensuring all header information is truthful and not misleading
- Accurately reflecting the email's content in the subject line
- Clearly identifying the message as an advertisement
- Current street address or P.O. Box registered with USPS
- Providing a clear and easy opt-out option
- Honoring opt-out requests promptly, without requiring additional personal information
- Maintaining responsibility for compliance, even if email marketing is outsourced

For more information, see Guidance for Marketing Emails in subsequent slides.

Disclosures 101

General marketing guidance

Disclosures are statements that provide essential information to consumers, clarifying or qualifying marketing claims to prevent deception. They're necessary to ensure that all material facts about the financing program are presented honestly, preventing consumers from being misled by marketing content.

Disclosures must meet a "clear and conspicuous" standard for legibility.

- Disclosures should be readable without squinting (read on for minimum point size requirements by asset type)
- Text contrasted against background must be readable:

THIS WORKS WELL

THIS DOESN'T

Disclosures must relate to the messages they clarify.

- Tie the disclosure and the message together using a hyperlink or reference text ("see footer for details")
- In exceptional cases, you can use a reference symbol (our brand style is to not use them, but we understand some merchants may have other standards). In this case, make sure the reference symbol sits directly next to the trigger term and that the same one is used to begin the disclosure.

DISCLOSURES 101

Social Media Posts

Social disclosure guidelines

(Instagram, Facebook, Pinterest)

Disclosures can be incorporated one of two ways: either in the post caption or as text inlay on the image itself.

If you choose to overlay the text on the image, keep the following design guidelines in mind:

- **Use a minimum 10-point font** (must be legible without squinting)
- Make sure **text contrasts well** against the background

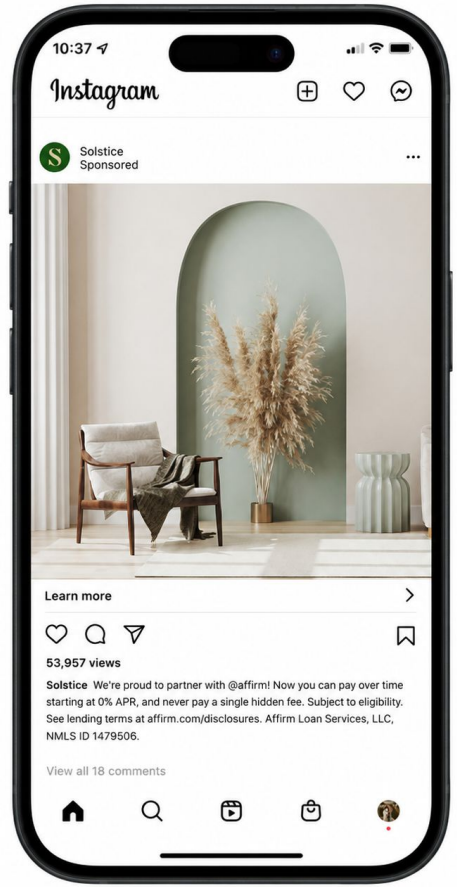
Note: If the asset **does not** include a trigger term, affirm.com/disclosures does not need to be hyperlinked.

Post

Sample content:Pay over time

Disclosure (in caption):
Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506.

Note: affirm.com/disclosures does NOT need to be hyperlinked/clickable.



Post with redirect link

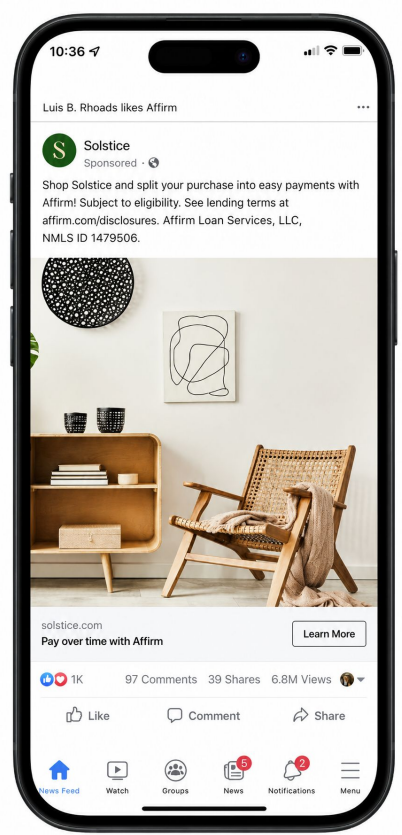
Sample content:Pay over time

Disclosure (in caption):
Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506

Redirect Link Options:

- Merchant shop page
- Merchant-Affirm co-branded landing page

Note: affirm.com/disclosures does NOT need to be hyperlinked/clickable.



Organic or paid story with redirect link

Sample content:Buy now, pay over time

Disclosure (text overlay):
Subject to eligibility.
See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506

Note: affirm.com/disclosures does not need to be hyperlinked/clickable

Redirect link options:

- Merchant shop page
- Merchant-Affirm co-branded landing page

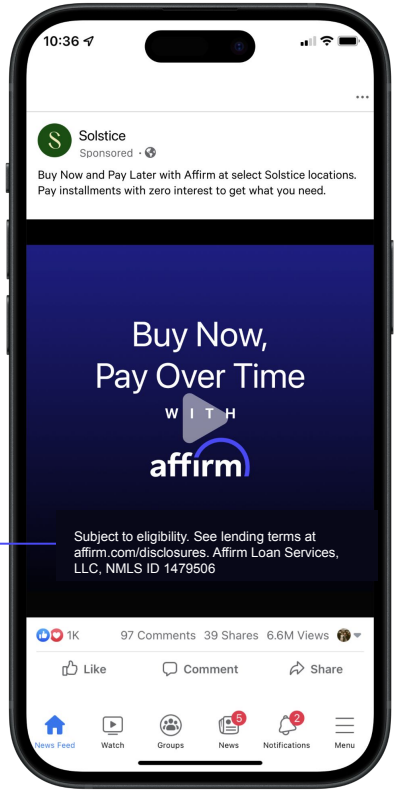


Video post

Sample content:Buy now, pay over time

Disclosure visibility and timing:
Disclosures should remain visible at the video's bottom for a sufficient duration, calculated based on a reading speed of 3 words per second, to be easily read by a reasonable viewer.

Disclosure text (inlay) - minimum 10 pt font:
Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506



DISCLOSURES 101

Digital (web) Banners

Digital banner

Sample Content: Pay over time

Redirect Link:

- Merchant shop page

Disclosure:
Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506

Note: affirm.com/disclosures does NOT need to be hyperlinked/clickable.



DISCLOSURES 101

Printed Signage

Printed signage guidelines

(In-store)

Disclosures must be easy for consumers to notice, read and understand.

- **Use a minimum 10-point font*** as a baseline for standard sized signage. (e.g. 8 x 11 in)
- Make sure **text contrasts well** against the background
- Place disclosures in a location that is easy to find and read.

***Note:** Disclosure font size should be adjusted as needed based on the overall signage size, viewing distance, and prominence of the main claim to maintain readability.

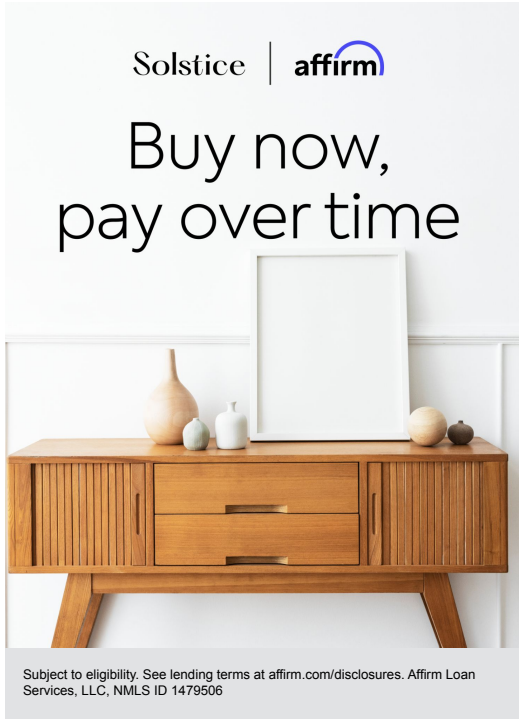
Signage

Sample Content: Pay over time

Sample Sign vs. Disclosure font size:

- Example: 8 x 11 in sign & 10pt font

Disclosure:
Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506



Signage with QR code

Sample Content:

- Product pricing with financing

Sample Sign vs. Disclosure font size:

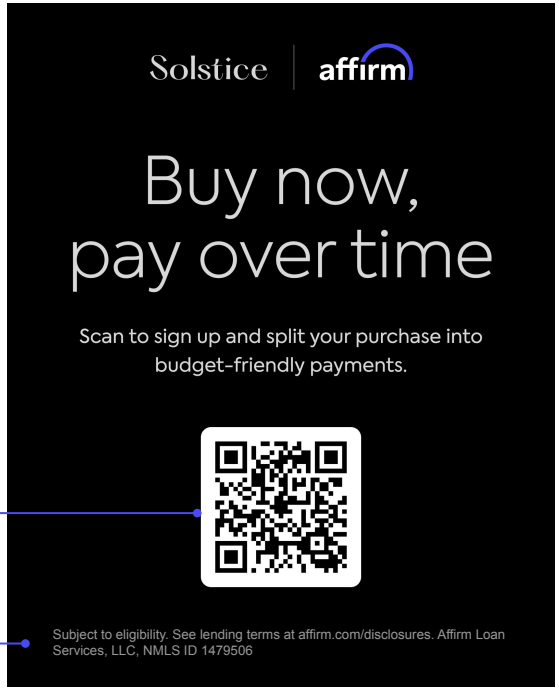
- Example: 8 x 10 in sign & 10pt font

QR code destination:

- Prequalification page

Disclosure:

Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506



Small signage

Sample Content:

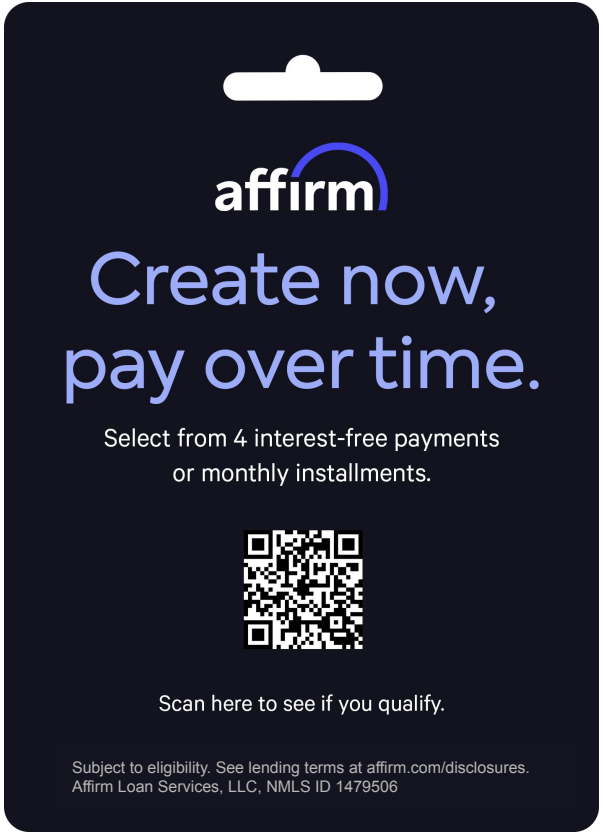
- Create now, pay over time

Sample Sign vs. Disclosure font size:

- Smaller than 8.5 x 11 in
- Example:
  - 7 x 10 in & 10pt font
  - 5 x 7 in & 10pt font

Disclosure:

Subject to eligibility. See lending terms at affirm.com/disclosures. Affirm Loan Services, LLC, NMLS ID 1479506



Large signage

Sample Content:

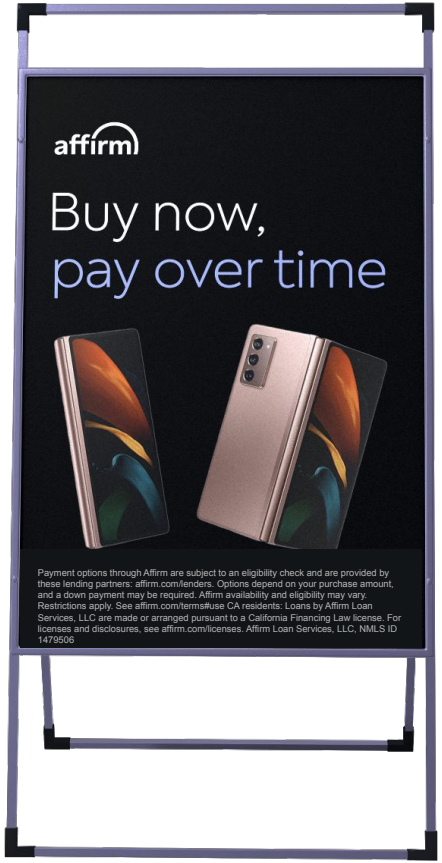
- Buy now, pay over time

Sample Sign vs. Disclosure font size:

- 8.5 x 11 in or larger. Increase disclosure font size as needed.
- Example:
  - 11 x 17 in sign & 12 - 14pt font
  - 22 x 28 in sign & 20 - 24pt font

Disclosure:

Payment options through Affirm are subject to an eligibility check and are provided by these lending partners: affirm.com/lenders. Options depend on your purchase amount, and a down payment may be required. Affirm availability and eligibility may vary. Restrictions apply. See affirm.com/terms#use CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Financing Law license. For licenses and disclosures, see affirm.com/licenses. Affirm Loan Services, LLC, NMLS ID 1479506

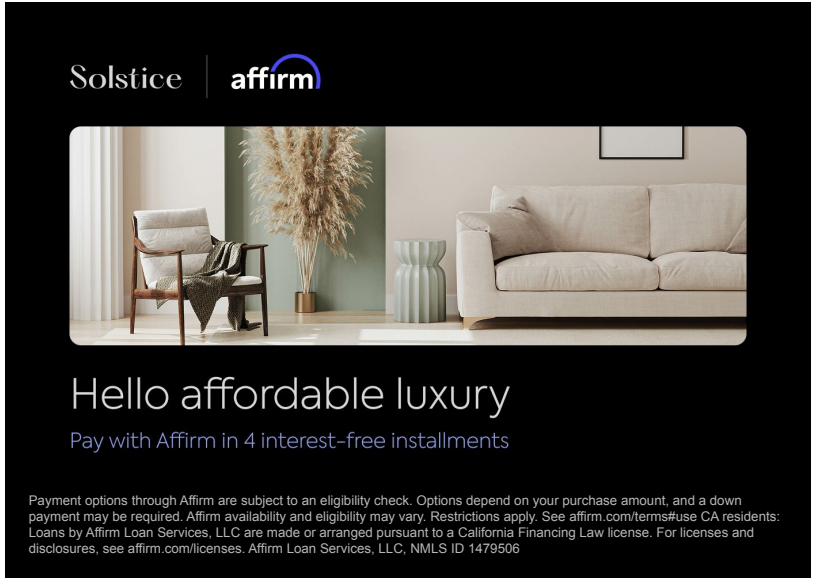


Mailer

Sample Content:

- Pay with Affirm in 4 interest-free installments

Disclosure:
Payment options through Affirm are subject to an eligibility check. Options depend on your purchase amount, and a down payment may be required. Affirm availability and eligibility may vary. Restrictions apply. See affirm.com/terms#use CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Financing Law license. For licenses and disclosures, see affirm.com/licenses. Affirm Loan Services, LLC, NMLS ID 1479506



DISCLOSURES 101

Emails

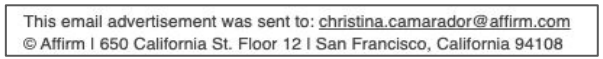
CAN-SPAM Act

Under **CAN-SPAM**, when a merchant sends a commercial email, the message must clearly and conspicuously disclose that it is an advertisement.

The law does not prescribe exact wording — instead, it requires that a reasonable consumer understands the message is promotional in nature. Merchants have a few compliance **options** to satisfy this requirement:

Explicit Labeling	Use clear wording in the subject line or email body that identifies the message as an advertisement, such as: “**This is an advertisement**” or “**Advertisement**”
Subject Line Disclosure	Use wording that clearly identifies the email as an advertisement without being deceptive or misleading, such as: “**Special Promotion**,” “**Sale Alert,**” or “**Sponsored Offer**.”
Footer Disclosure:	Place a disclosure in the footer of the email: “**You are receiving this email as part of a promotional offer.**” “**This email advertisement was sent to** xxx@gmail.com”
Sender Email Address Identification:	Use a sender address that clearly signals marketing intent, helping recipients recognize the message as a commercial communication before opening it, such as: “marketing@company.com,” “promotions@company.com,” “offers@brand.com”

Example:



Email Template

All emails must have the following:

Email Addresses
"From," "To" and "Reply-To" must be accurate and identify the person or business who initiated the message.

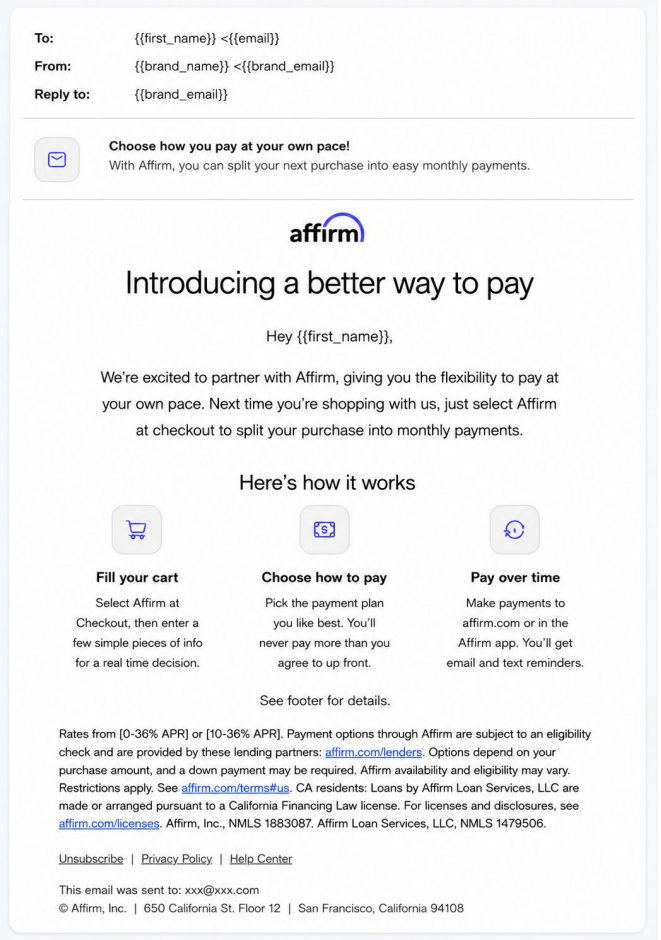
Subject Line
Clearly reflects the intent of the email as an advertisement

Preheader
Consistent with subject line.

Disclosure (in footer of the email)
Provides details about the actual terms available to consumers

Unsubscribe Link
Must provide consumers with an opt-out option

Valid Physical Address
Current street address or P.O. Box registered with USPS



To: {{first_name}} <{{email}}>
From: {{brand_name}} <{{brand_email}}>
Reply to: {{brand_email}}

Choose how you pay at your own pace!
With Affirm, you can split your next purchase into easy monthly payments.

affirm

Introducing a better way to pay

Hey {{first_name}},

We're excited to partner with Affirm, giving you the flexibility to pay at your own pace. Next time you're shopping with us, just select Affirm at checkout to split your purchase into monthly payments.

Here's how it works

Fill your cart
Select Affirm at Checkout, then enter a few simple pieces of info for a real time decision.

Choose how to pay
Pick the payment plan you like best. You'll never pay more than you agree to up front.

Pay over time
Make payments to affirm.com or in the Affirm app. You'll get email and text reminders.

See footer for details.

Rates from [0-36% APR] or [10-36% APR]. Payment options through Affirm are subject to an eligibility check and are provided by these lending partners: affirm.com/lenders. Options depend on your purchase amount, and a down payment may be required. Affirm availability and eligibility may vary. Restrictions apply. See affirm.com/terms#us. CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Financing Law license. For licenses and disclosures, see affirm.com/licenses. Affirm, Inc., NMLS 1883087. Affirm Loan Services, LLC, NMLS 1479506.

Unsubscribe | Privacy Policy | Help Center

This email was sent to: xxx@xxx.com
© Affirm, Inc. | 650 California St. Floor 12 | San Francisco, California 94108

For email templates, refer to Business Resource Hub.

Email Disclosure Requirements

The required legal disclosure must appear in every email that mentions or promotes Affirm or the availability of financing, and any financing terms presented must accurately reflect the Pay in 4 program.

Emails **must** include the following:

Disclosure	Payment options through Affirm are subject to an eligibility check. Options depend on your purchase amount, and a down payment may be required. Affirm availability and eligibility may vary. Restrictions apply. See affirm.com/terms#use CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Financing Law license. For licenses and disclosures, see affirm.com/licenses. Affirm Loan Services, LLC, NMLS ID 1479506
Unsubscribe Link	Must provide consumers with an opt-out option
Valid Physical Address	Current street address or P.O. Box registered with USPS

DISCLOSURES 101

Landing Pages

Disclosure for Landing Page

Payment options through Affirm are subject to an eligibility check. Options depend on your purchase amount, and a down payment may be required. Affirm availability and eligibility may vary. Restrictions apply. See affirm.com/terms#use CA residents: Loans by Affirm Loan Services, LLC are made or arranged pursuant to a California Financing Law license. For licenses and disclosures, see affirm.com/licenses. Affirm Loan Services, LLC, NMLS ID 1479506

For Landing Page Templates, refer to Business Resource Hub.

DISCLOSURES 101

Additional Requirements

Industry Specific Compliance Supplement

Affirm works with thousands of different businesses across various industries; some of them may have additional requirements to market Affirm accurately and in compliance with applicable law. Consider the additional guidance if your business falls into one of the industries listed below:

- Alcohol
- Education
- Healthcare & Elective Medical
- In-home sales

Custom Marketing Assets

For marketing assets that don't follow existing marketing messaging and templates verbatim from the Business Resource Hub or offer limited time promotional financing plans, you must email the custom marketing asset(s) to merchanthelp@affirm.com for review and approval. See instructions here.

Other asset types that require individual review and approval:

- SMS (text message)
- Push notifications
- Paid Search Terms
- Press Releases
- Radio/Streaming
- TV/Commercials

Thank you!