Affirm submits applications to establish industrial loan company

January 23, 2026

SAN FRANCISCO--(BUSINESS WIRE)--Jan. 23, 2026-- Affirm Holdings, Inc. (NASDAQ: AFRM) ("Affirm" or the "Company") today announced that it has submitted applications to the Nevada Financial Institutions Division and the Federal Deposit Insurance Corporation ("FDIC") to establish Affirm Bank, a proposed Nevada-chartered industrial loan company.

The proposed bank subsidiary would enable Affirm to continue scaling responsibly while having an FDIC-insured institution. This would help Affirm expand access to honest financial products to more consumers. Since its founding over a decade ago, Affirm has extended nearly $130 billion in access to credit, underwriting approximately 60 million people, all while never charging any late or hidden fees.[1] By choosing Affirm over revolving credit card debt, U.S. consumers could save between 5-30% annually on their total cost of credit. In 2024, U.S. households could have saved $18 billion in total by choosing Affirm over revolving on a credit card due to the company's practices of underwriting every transaction and not charging any late or hidden fees.

If approved, the proposed entity would operate as a wholly owned, Nevada-chartered, FDIC-insured bank subsidiary of Affirm, and maintain its own independent governance and internal controls. The proposed subsidiary would complement Affirm's current business and bank partnership models, including by providing greater flexibility and diversification, to help advance responsible innovation in financial services. If approved, it would also spur opportunities to introduce new products and services over time.

"A banking subsidiary would strengthen and diversify Affirm's platform, and help us bring honest financial products to more people," said Max Levchin, Founder and CEO of Affirm. "This is about expanding what we can do for consumers and merchants, and building for the long term."

John Marion has been selected to serve as President of Affirm Bank, bringing over 25 years of experience leading innovation at the intersection of banking and fintech, including senior leadership roles at JPMorgan Chase, Hatch Bank, MVB Financial Corp., and Comenity Bank. The bank will also be supported by a strong management team and board with deep banking expertise and proven track records.

About Affirm
Affirm's mission is to deliver honest financial products that improve lives. By building a new kind of payment network—one based on trust, transparency, and putting people first—we empower millions of consumers to spend and save responsibly, and give thousands of businesses the tools to fuel growth. Unlike most credit cards and other pay-over-time options, we never charge any late or hidden fees. Follow Affirm on social media: LinkedIn | Instagram | Facebook | X.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including statements regarding the establishment of Affirm Bank and the benefits and timing thereof. These forward-looking statements involve known and unknown risks, uncertainties and other important considerations that may cause Affirm's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and other considerations include the factors set forth in the sections entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Forward-Looking Statements" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 28, 2025, subsequent Quarterly Reports on Form 10-Q and any other periodic reports that the Company may file with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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[1] As of September 30, 2025

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