

Visa Flexible Credential Goes Global: Transforming the Card for a Digital Future

- *First in the U.S., Visa Flexible Credential is will roll out with the Affirm Card, a debit card that allows eligible consumers to easily buy now and pay later right from the Affirm app*
- *UAE-based Liv, the first digital bank in MENA to debut Visa Flexible Credential, allows frequent travelers access to multiple currency accounts from one card, making cross-border payments simpler than ever*
- *New flexible payments experiences debuted at Web Summit in Lisbon*

San Francisco, Calif. and Lisbon, Portugal – November 12, 2024— For years, the card didn't change. Built for an analog world, one card for one type, debit or credit. The Visa Flexible Credential has fundamentally changed that, allowing people to pay from different account funding sources with a single card. Today, Visa (V: NYSE) announced that the Flexible Credential is expanding to the U.S. and will be rolling out with Affirm, and in the United Arab Emirates with Liv, giving millions more people greater choice and control over how they pay.

“The Visa Flexible Credential all started with a simple idea that consumers should easily be able to choose how they want to pay,” said Jack Forestell, Chief Product and Strategy Officer, Visa. “Working with innovative partners like Affirm, Liv and SMCC helps us turn that idea into a reality. Together we're enabling more ways to pay and adapting to the unique needs of consumers – wherever they are in the world, or in their financial journey.”

Giving people control over their financial future

Affirm is the first company to leverage Visa's next-generation credential for its U.S. consumers with the [Affirm Card](#).

“We're excited about the partnership we've formed with Visa,” said Max Levchin, CEO of Affirm. “Since our founding, our mission has remained the same — build honest financial products that improve lives. Part of building better financial products also means giving consumers more control and flexibility, which has always been a key feature of the new Affirm Card. We look forward to bringing millions more people a product that seamlessly brings debit and credit together, without late or hidden fees.”

The Affirm Card offers consumers a product with the flexibility to pay now or pay over time. Affirm Card users can pay in full anywhere Visa is accepted or request to pay over time for their purchase in the Affirm app. The Affirm Card is currently used by over 1.4 million consumers in the U.S. and the company looks forward to getting it into the hands of more people.

Making cross-border payments simple

Liv, the UAE's first and largest digital bank launched by Emirates NBD, is introducing a new way to flex, letting people access multiple currency accounts from a single card. Recent Visa data shows that

cross-border outbound volumes from the UAE are one of the fastest growing among Visa's largest cross-border countries.¹

The Flexible Credential will make regular spending in different currencies more transparent for consumers and will enable banks to accelerate the launch of a multi-currency proposition to their customers.

The Visa Flexible Credential works by automatically routing the transaction to the account with the appropriate transaction currency, whether someone is paying online or in-store. Using a mobile app, cardholders can easily move money between local and foreign currency accounts, making sure they have the funds to make a purchase.

The offering will be available to new and existing Liv customers and support five of the most popular currencies used, including: U.S. Dollar, British Pound, Euro, Canadian Dollar and Australian Dollar.

“At Liv we stay true to our promise of providing the most innovative products to our customers, said Pedro Sousa Cardoso, Chief Digital Officer, Retail Banking and Wealth Management, Emirates NBD. “As the UAE's first digital bank, we are pleased to collaborate with Visa to offer our customers a simple, flexible card solution that better serves their evolving financial needs.”

Helping small businesses uncomplicate their finances

Since debuting the Olive card in Japan with Sumitomo Mitsui Card Company, Limited (SMCC) just over a year ago, there are over 3 million Olive account cardholders taking advantage of the Visa Flexible Credential. Since launch, 70% of Olive account holders are flexing between different account funding sources like debit, credit and prepaid, and credit is predominantly used for their purchases.²

Visa and SMCC have also introduced a new flexible feature designed specifically to help small businesses access credit and unlock cash flow. Now, small businesses can switch between business and personal accounts easily from the same Olive card.

Visa will continue to test the small business feature in Japan with SMCC and roll it out to other markets around the world.

The Flexible Credential gives consumers more choice and control over their finances. It also allows financial institutions – whether a bank or fintech – to establish deeper relationships and provide better solutions based on the individual needs of their customers.

Visa continues to work with its partners to bring the next generation of payments to more consumers around the world.

About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [Visa.com](https://www.visa.com).

The Affirm Card is a Visa® debit card issued by Evolve Bank & Trust, Member FDIC, pursuant to a license from Visa U.S.A. Inc. You must request and be approved to get the Card. Getting the Card does

¹ Visa data for the twelve months ended September 30, 2024

² VisaNet transaction data Mar 2023 – Sep 2024

not guarantee the ability to pay over time. You must apply for pay-over-time plans for each purchase in the mobile app. Pay-over-time plans are subject to eligibility checks and are provided by affirm.com/lenders. For licenses and disclosures, see affirm.com/licenses.