

Announcement of interest in bond buy-backs via Open Market Repurchase

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

6 September 2021

Otto (GmbH & Co KG) (the "**Company**") announced today that it has authorised with immediate effect a purchase programme (the "**Programme**") pursuant to which the Company may from time to time purchase, through open market purchases or private transactions the following Notes (the "**Notes**")

Description of the Notes	ISIN / Valor	Outstanding Principal Amount
CHF 85,000,000 1,875% Notes due to 09 December 2024	ISIN: CH0511961390 Valor: 51.196.139	CHF 77,260,000

The Company will decide in its sole discretion the total amount of Notes repurchased under and the duration of the Programme. The price of a particular buy-back under the Programme is to be determined by the Company at their sole discretion.

Rationale for the Programme

The purpose of the Programme is, amongst other things, to proactively use the Company's excess cash in order to reduce its indebtedness, optimise its balance sheet structure, reduce its future interest costs and reduce negative interest on cash deposited with its banks.

Notes purchased by the Company pursuant to the Programme are expected to be cancelled and will not be re-issued or re-sold.

Requests for information in relation to the Programme should be directed to:

The Company has appointed Deutsche Bank AG Zurich Branch to manage the Programme. Holders of the Notes (the "Noteholders") wishing to submit their Notes for purchase by the Company pursuant to the Programme should contact their Deutsche Bank sales representative. Any purchase will be made on a bilateral basis agreed between the Company and the respective Noteholder.