

**NOTICE OF EARLY REDEMPTION**  
**OTTO (GmbH & Co KG)**  
**EUR 250,000,000 2.5 per cent. Notes due 16 June 2023 (Series 5) (the "Notes")**  
**(ISIN: XS1433512891, German Securities Code (WKN): A2AAWQ, Common Code: 143351289)**

*Unless otherwise defined or specified herein, capitalised terms shall have the meanings given to them in the Conditions (as defined in the final terms relating to the Notes dated 14 June 2016).*

OTTO (GmbH & Co KG), as Issuer of the Notes, herewith calls the Notes for early redemption in whole and effective on 09 August 2021 (the "**Call Redemption Date**") in accordance with § 4(d) of the Conditions.

The Notes will be redeemed on the Call Redemption Date at the Early Redemption Amount, being the higher of (i) the Specified Denomination together with accrued interest to (but excluding) the Call Redemption Date, and (ii) the Present Value (as defined in the Conditions, and which, for the avoidance of doubt, includes accrued interest to (but excluding) the Call Redemption Date). The Present Value will be determined by Conv-Ex Advisors Limited, whom we have appointed as the Calculation Agent for such purpose, based on the Comparable Benchmark Yield on 03 August 2021 (being the Redemption Calculation Date), all in accordance with the Conditions. If reasonably practicable to do so, the Issuer will give notice to the Noteholders of the Early Redemption Amount in accordance with § 11 of the Conditions promptly after the determination thereof.

The Comparable Benchmark Yield to be used in the calculation of the Present Value will be equal to the yield (based on the Bundesbank reference price on the Frankfurt stock exchange) on the Redemption Calculation Date (as specified in the spreadsheet published by the Bundesbank on its website<sup>1</sup>) (or, if such yield is not capable of being determined as aforesaid, the yield determined in such other manner as considered to be appropriate by the Calculation Agent) of the euro denominated benchmark debt security of the Federal Republic of Germany, as having a maturity comparable to the remaining term of the Note to 16 June 2023, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 16 June 2023 (the "**Benchmark Debt Security**"). As at the date of this notice it is expected that the Benchmark Debt Security will be the 0.00% "Bundesschatzanweisung 2021 II" due 16 June 2023 (ISIN: DE0001104842, German Securities Code (WKN): 110484, Common Code: 234353519).

Hamburg, 05 July 2021

**OTTO (GmbH & Co KG)**

This announcement is important and requires the immediate attention of Noteholders. If Noteholders are in any doubt as to the action they should take they should consult their financial adviser immediately.

No offer. This announcement and the information it contains are not being issued and may not be distributed in the United States of America. This announcement does not constitute an offer of securities for sale in the United States of America or to, or for the account or benefit of, any U.S. person or in any other jurisdiction. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended), and may not be offered or sold in the United States of America or any other jurisdiction absent registration or an applicable exemption from registration.

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<sup>1</sup> <https://www.bundesbank.de/en/service/federal-securities/prices-and-yields>