



Press Release

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OTTO goes live with paydirekt

With immediate effect, customers of the online retailer OTTO can pay for their purchases directly from their bank current accounts with paydirekt. On cue for the beginning of the Christmas shopping season, OTTO is the first Otto Group company to go live with this payment channel for German retail banks and retail savings institutions. paydirekt thus increases its share of the leading group of German e-commerce retailers to around 20 percent.

The variety of products available to paydirekt customers is once again significantly expanded, as OTTO – Germany’s largest online fashion and lifestyle provider – already offers over two million different articles and some 6,000 brands. The online retailer plans to step up the continual growth achieved over recent years through its further development towards becoming an online platform.

“With paydirekt, customers can pay for their purchases on otto.de directly from their bank’s current account with just a few clicks”, says Marc Opelt, Member of the OTTO Management Board for Marketing and Spokesman OTTO. “As a customer-orientated company we intend to offer further payment options besides payment-on-invoice, which is still in strong demand. And here, with the highest possible security standards, paydirekt is a convincing solution”, Opelt continues.

Niklas Bartelt, Executive Director paydirekt GmbH, Products and Market: “Overall we have almost tripled our portfolio of retailers since the beginning of the year, and further increased our sector diversity. This is a powerful growth trend that shows paydirekt has truly arrived on the market.” The Otto Group announced in July that it would offer paydirekt on otto.de by the end of 2017. Helmut Wißmann, Executive Director paydirekt GmbH, IT and Operations,

adds: “The fact that we are going live significantly earlier than planned shows how uncomplicated the technical integration of paydirekt is.”

Payment via paydirekt can usually be completed with just two clicks: customers simply select paydirekt as their chosen payment method in the respective online shop, enter their user-name and password, then click to confirm – and payment is completed. Furthermore, no third party is involved in transactions via paydirekt; payment is transferred directly from the customer’s current account to the retailer’s account. All sensitive data such as the account number remain within the bank’s own highly secure data environment.

Customers merely need to complete a one-time registration with paydirekt on their own bank’s or saving institution’s online banking platform. They choose their personal user-name and secure password, confirm these via the familiar online banking PIN procedure, and can then use paydirekt straight away. Alternatively they can sign up as paydirekt users within the online shopping checkout process itself. Around 1.5 million customers have already registered with paydirekt.

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About paydirekt

paydirekt GmbH is responsible for the paydirekt payment procedure and is commissioned by the German retail banks and retail savings institutions. This includes the structure, operation and further development of paydirekt, the new banking standard for retail payments on the Internet.

The new system focuses on meeting consumers' desire for a simple and convenient payment system for Internet purchases, and relies on the high safety standard of the German retail banks and retail savings institutions. To date, paydirekt is the only online payment procedure that is directly linked to customers' banking current accounts and that provides buyer protection. It is subject to the regulations of the German banking sector, one of the most carefully regulated worldwide, for instance regarding data protection.

Besides numerous further advantages, paydirekt also gives online retailers a payment guarantee, alongside various options to integrate the payment procedure in line with the retailer's wishes. A further advantage is the payment system's very high reliability thanks to its close integration with the participating retail banks and retail savings institutions. paydirekt thus provides the online retail sector with an attractive alternative to existing online payment procedures.

About the single company OTTO

The single company OTTO is headquartered in Hamburg and has around 4,500 employees across Germany. In the 2016/17 financial year it generated revenues of 2.7 billion euros. OTTO now generates approximately 90 percent of its overall revenues via otto.de as well as further specialist online shops. As a member of the Otto Group, OTTO is Germany's largest online retailer for fashion and lifestyle to the end-consumer, and the country's second-largest B2C online retailer overall. To further accelerate the continuous growth achieved over recent years, OTTO is developing its business model further towards becoming a platform.

Werner Otto founded the company OTTO in 1949 and it is still family-owned today. During his long tenure as Chairman of the Executive Board, Dr Michael Otto, son of the founder, developed the original Otto-Versand into the internationally active retail and services group Otto Group, which currently includes 123 companies in 20 countries.

Today, the single company OTTO is led by the four Members of the Management Board: Marc Opelt (Member of the OTTO Management Board, Marketing, and Spokesman), Dr Michael Heller (Member of the OTTO Management Board, Categories, and Deputy Spokesman), Dr Michael Müller-Wünsch (Member of the OTTO Management Board, Technology), and Katy Roewer (Member of the OTTO Management Board, Service).