



## Press Release

Hamburg, 9. January 2019

### **OTTO is now enabling instant payments for customers**

**The Otto Group, Hanseatic Bank and OTTO are making it possible together: OTTO is the first company in Germany to receive and process real-time transfers.**

The dream of quick money comes true with instant payments. At least, if you take it literally. Instead of several days, a transfer takes just seconds until the sender's money makes it to the recipient's account. The turbo transfer can be made at any time, even on Sundays and bank holidays. In Germany, the first banks have started offering their customers instant payments, with the majority of financial institutions currently working on their implementation.

For online retail, real-time transfers provide enormous potential, which couldn't be used until now. The reason: there is no technical interface, which provides uniform information processes for money receipt online, so that the seconds-long payments aren't just received by the company, but can also be processed automatically in real time. Instead of sitting in the waiting room and waiting for a solution, the OTTO sole proprietorship has taken the initiative together with the Otto Group and Hanseatic Bank and developed their own programme interface (API). With this, OTTO can immediately receive instant payments and directly link these with customer service.

"We are proud to present the first practice-relevant application as a forerunner of the industry. With this, we are carrying forward the real-time economy in transactions for German online retail," says Boris Jendruschewitz, Director of Group Finances for the Otto Group. "Quickly recognising innovative digital trends and implementing them completely for our

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local court of Hamburg, HR A 62 024, General Partner: Verwaltungsgesellschaft Otto mbH, Hamburg, local court of Hamburg, HR B 13 762 represented by: Alexander Birken (Chairman) • Dr Rainer Hillebrand (Vice Chairman) • Dr Marcus Ackermann • Petra Schärner-Wolff • Kay Schiebur • Sven Seidel

Members of the OTTO Management Board: Marc Opelt (Chairman) • Dr Michael Heller (Vice Chairman) • Dr Michael Müller-Wünsch • Katy Roewer (special proxy holders)

Supervisory Board: Prof Dr Michael Otto (Chairman)

customers and partners - that's what drives us," says Michel Billon, Managing Director of Hanseatic Bank. "We are now the first German bank to provide instant payments for a retail company and thus offer OTTO and their customers both a modern and free payment option for an even better service."

Han-Georg Spliethoff, Head of Credit Management at OTTO, explains how this looks in practice: "From now on, customers who pay by real-time transfer can see on their customer account within minutes that the payment process has been successful. So every instant payment user can track their money live." Another advantage of real-time transfers comes with advance payment. The money arrives in OTTO's account within seconds and the order process can begin immediately - so the goods make their way to the customer much quicker.

Interest from the financial sector and other corporate groups in OTTO's instant payment solution is significant. In an expert dialogue, the project team is talking with other banks and companies and answering questions about the introduction process. And this isn't entirely selfless of them. Because the more banks and companies that offer instant payments, the more interesting the idea of using real-time transfers will be for consumers. Further to that: "Some banks currently charge their customers a fee to use instant payments. We hope that they will rethink this and that real-time transfers will soon be available everywhere without additional costs for private customers," says Boris Jendruschewitz.

*You can find a detailed history of instant payments in online retail and images at [www.otto-newsroom.de](http://www.otto-newsroom.de)*

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