

ZARDOYA OTIS, S.A.
Lorea García Jáuregui
Secretary of the Board of Directors

Comisión Nacional del Mercado de Valores
División del Área de Mercados
Edison, 4
28006 Madrid

Madrid, May 25, 2018

For the attention of the Director General of the Markets Area Division

In accordance with the provisions of article 228 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law ("LMV"), Zardoya Otis, S.A. (the "Company") proceeds, through this writing, to notify the National Securities Market Commission of the following

RELEVANT EVENT

I hereby confirm that the Ordinary General Shareholders Meeting of Zardoya Otis, S.A., at the meeting held, on the second call, on May 23, 2018, agreed to distribute a dividend charged to reserves for a gross amount of 0.08 euros per share, the withholdings and taxes established by law being payable by the recipient.

Thus, the Company will pay up to a maximum sum of 37,637,144.88 euros, which is the result of multiplying the dividend per share by the total number of shares into which the Company's capital is divided (i.e. 470,464,311). The amount resulting from multiplying the aforementioned sum of 0.08 euros by the number of treasury shares, in its case, held at the time the shareholders become entitled to receive payment of the dividend will be deducted from said maximum amount.

This dividend will be paid through the agent entity BBVAESMMBAG and the relevant dates of this corporate transaction will be as follows:

Date as from which the Company's shares will be traded without the right to receive the dividend (ex date): July 6, 2018.

Date on which the shareholders of record that are eligible to receive payment of the dividend from ZARDOYA OTIS are determined (record date): July 9, 2018.

Payment date: the dividend will be paid out on July 10, 2018.

We inform you of the foregoing for the appropriate legal purposes.

I remain Yours faithfully,

Lorea García Jáuregui

Secretary of the Board of Directors of Zardoya Otis, S.A.