

ZARDOYA OTIS S.A. (the "Company"), pursuant to article 228 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, we hereby inform the CNMV (*Comision Nacional del Mercado de Valores*) of the following

RELEVANT EVENT

Subject: Changes in the Board of Directors and in the Nominating and Compensation Commission

Dear Sirs,

On July 27TH, 2018, the Board of Directors of the Company has been informed of the resignation presented by the Director of the Board, Mr. Pierre Dejoux, also ceasing as member of the Nominating and Compensation Commission.

In order to fill this vacancy, the Board of Directors of the Company has agreed, subsequent to a report in favour from the Nominating and Compensation Commission and with the corresponding report of the Board of Directors, to appoint Mr. Patrick Martin as Director of the Board, by co-optation. Mr. Patrick Martin has the category of Proprietary Director and has been appointed at the proposal of the shareholder United Technologies Holdings S.A.S. until the next General Shareholders Meeting of the Company.

The Board of Directors has agreed to appoint Mr Patrick Martin as a new member of the Nominating and Compensation Commission to replace Mr Pierre Dejoux.

This information is provided to you for the appropriate purposes.

Yours sincerely,

Lorea García Jáuregui
Secretary of the Board of Directors