

ZARDOYA OTIS, S.A. (the “**Company**”), in accordance with the provisions of article 227 of Royal Legislative Decree 4/2015, of 23 October, which approves the revised text of the Securities Market Law, hereby notifies the National Securities Market Commission the following:

Madrid, 3 April 2020

OTHER RELEVANT INFORMATION

Subject: United Technologies Corporation (UTC) reorganization

Dear Sirs,

We hereby inform you that we have been notified by our majority shareholder that the closing of the spin-off process of several business units of United Technologies Corporation (“**UTC**”), including the elevators, escalators and moving walkways business, developed by the Otis group (the “**Transaction**”) has taken place on the date hereof.

As part of the Transaction, UTC has contributed shares representing 100% of the share capital of Otis Elevator Company, and of other companies of the group to which the Company belongs (including United Technologies Holdings, S.A.S. (UTH), which in turn holds a 50.01% interest in Zardoya Otis, S.A.), to Otis Worldwide Corporation (“**OWC**”), in exchange for shares in the latter, which UTC has distributed pro rata to its shareholders. OWC’s shares have started trading on the New York Stock Exchange.

Yours faithfully,

Lorea García Jauregui
Secretary of the Board of Directors of Zardoya Otis, S.A.