

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, December 12, 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

At its meeting held on December 11, 2018, the Board of Directors of Zardoya Otis, S.A. (the "Company") unanimously passed a resolution to distribute the third interim dividend charged to the profit for the period running from December 1, 2017 to November 30, 2018, for a gross amount of 0.08 euros per share, to all outstanding shares, subject to the withholdings and taxes payable by the recipient in accordance with the law.

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 held at the time the shareholders become entitled to receive payment of the dividend will be deducted from said maximum amount.

This interim 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): January 8, 2019.

Date on which the shareholders of record that are eligible to receive payment of the dividend from ZARDOYA OTIS are determined (record date): January 9, 2019.

Payment date: the dividend will be paid out on January 10, 2019.

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

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Yours faithfully,

Lorea García Jáuregui

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