

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 - appointment of director by co-optation

Dear Sirs,

Yesterday (5 October 2017), the Board of Directors of the Company has been informed of the resignation presented by the Director of the Board, Mr. Philippe Delpech, also ceasing as Vice-Chairman and member of the Nominating and Compensation Committee .

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 Ms. Robin Fiala as Director of the Board, by co-optation. Mrs. Robin Fiala 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 Mrs Robin Fiala as a new member of the Appointments and Remuneration Committee to replace Mr Philippe Delpech. Likewise, the Board of Directors of the Company has also agreed to appoint Otis Elevator Company, represented by Nora La Freniere, as Vice-Chairman of the Committee.

This information is provided to you for the appropriate purposes.

Yours sincerely,

Alberto Fernández-Ibarburu

EXHIBIT : CURRICULUM VITAE OF ROBIN FIALA

Robin Fiala was named Vice President, New Equipment Sales & Marketing in October 2015. In this role, she leads strategic worldwide marketing initiatives that combine competitive and market intelligence with the voice of the customer. Robin is also responsible for the development of new products for the global business.

Robin has more than 25 years of experience with Otis. She started at the Otis New York City branch where she held positions of increasing responsibility including Account Representative, Territory Manager and General Manager. She then joined Otis World Headquarters as Senior Manager of Modernization Products and later joined Otis North America Headquarters as Senior Product Manager, New Equipment and then Director, Service Marketing.

In 2013, she was named Vice President of Service and Marketing responsible for Marketing and Communications for Otis Americas as well as Otis North America's service business, national account sales and OTISLINE® call center. In 2014, she was named Vice President, Worldwide Marketing and Field Support responsible for global marketing strategies, service transformation and the development and implementation of key field operations initiatives across Otis worldwide.

Robin holds a bachelor's degree in mechanical engineering from Union College in Schenectady, NY, and a Master of Business Administration from Fordham University in New York City.