



TALGO, S.A. in accordance with the provisions of Section 82 of the Spanish Securities Market Act, hereby states the following:

Relevant Fact:

On the morning of 22nd November 2016, the technical and economic assessment of the tender for the acquisition of 15 high-speed trains as well as an optional additional 15, have been announced by the Spanish railway company Renfe Operadora. According to their announcement, it is understood that Talگو has virtually won the tender. As soon as the Procurement Board at Renfe releases official confirmation declaring Talگو the winner, we will issue the Relevant Fact.

Madrid, November 22nd, 2016

Talگو, S.A.

Jose Maria Oriol Fabra
Chief Executive Offer