



TALGO, S.A. (“Talgo” or the “Company”) pursuant to the article 228 of the restated text of the Securities Market Law hereby inform Comisión Nacional del Mercado de Valores (National Stock Market Commission, “CNMV”) that

RELEVANT FACT

The Company refers to the communication made on February 23, 2017 (registration number 248504) regarding the buy-back programme approved by the Board of Directors of Talgo on February 23, 2017 (the “Buy-back Programme”).

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse, and in accordance with the provisions of articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures, we hereby inform you that between 19 and 23 of June 2017, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
19/06/2017	TLGO.MC	Acquisition	13.000	5,31
20/06/2017	TLGO.MC	Acquisition	-	-
21/06/2017	TLGO.MC	Acquisition	-	-
22/06/2017	TLGO.MC	Acquisition	-	-
23/06/2017	TLGO.MC	Acquisition	-	-

In accordance with the Maximum investment of the Buy-back Programme as established in the communication published on February 23rd 2017, (registry number 248504), **the Company finalizes the Buy-back Programme with the total acquisition of 1,824,394 shares for a total amount of 9,999,656.61 euros.**

Detailed information of all the transactions carried out within the period 19 and 23 of June 2017 is attached as annex.

ANNEX: Detailed information of transactions carried out within the period 19-23 of June:

Date	Security	Transaction	Number of shares	Price (€)	Broker
19/06/2017	TLGO.MC	Acquisition	471	5,19	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	448	5,21	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	456	5,23	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	514	5,27	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	434	5,28	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	803	5,28	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	718	5,29	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	474	5,29	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	569	5,29	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	512	5,30	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	506	5,30	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	100	5,30	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	446	5,30	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	243	5,31	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	1.390	5,32	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	966	5,33	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	355	5,33	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	537	5,34	SANTANDER INVESTMENT BOLSA SV SA
19/06/2017	TLGO.MC	Acquisition	3.058	5,36	SANTANDER INVESTMENT BOLSA SV SA
Total			13.000	5,29	

Madrid, 28 June 2017

Talgo, S.A.