



TALGO, S.A. (“Talگو” 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 Talگو on February 23, 2017 (the “Buy-back Programme”).

Talگو will begin the execution of the Buy-back Programme on April 5, 2017 through the Spanish regulated market.

The Buy-back programme will have as main manager an investment services company or a credit institution that will make its decisions regarding the timing of acquisition of Talگو shares independently of the Company.

Madrid, April 4<sup>th</sup>, 2017

Talگو, S.A.

Secretary of the Board of Directors

