



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 May 22nd and May 26th, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
22/05/2017	TLGO.MC	Acquisition	13,000	5.47
23/05/2017	TLGO.MC	Acquisition	16,000	5.51
24/05/2017	TLGO.MC	Acquisition	20,828	5.50
25/05/2017	TLGO.MC	Acquisition	19,000	5.50
26/05/2017	TLGO.MC	Acquisition	28,000	5.46

Detailed information of all the transactions carried out within the referred period is attached as annex.

ANNEX: Detailed information of all the transactions carried out within the period May 22-26

Date	Security	Transaction	Number of shares	Price (€)	Broker
22/05/2017	TLGO.MC	Acquisition	469	5.44	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	390	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	390	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	375	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	143	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	547	5.43	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	346	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	89	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	461	5.45	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	449	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	636	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	392	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	258	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	771	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	449	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	400	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	400	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	226	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	223	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	530	5.48	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	465	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	100	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	441	5.47	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	447	5.48	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	100	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	444	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	369	5.49	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	440	5.45	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	468	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	1,477	5.46	SANTANDER INVESTMENT BOLSA SV SA
22/05/2017	TLGO.MC	Acquisition	305	5.46	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	474	5.48	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	561	5.47	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	576	5.47	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	470	5.51	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	438	5.51	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	330	5.52	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	106	5.52	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	340	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	103	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	438	5.49	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	599	5.47	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	745	5.47	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	756	5.47	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	522	5.47	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	470	5.46	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	22	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	48	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	396	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	89	5.52	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	360	5.52	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	369	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	103	5.50	SANTANDER INVESTMENT BOLSA SV SA
23/05/2017	TLGO.MC	Acquisition	444	5.50	SANTANDER INVESTMENT BOLSA SV SA

26/05/2017	TLGO.MC	Acquisition	435	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	148	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	299	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	456	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	445	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	14	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	369	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	108	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	429	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	61	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	447	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	172	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	322	5.43	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	467	5.42	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	534	5.42	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	540	5.41	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	446	5.42	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	486	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	837	5.44	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	274	5.45	SANTANDER INVESTMENT BOLSA SV SA
26/05/2017	TLGO.MC	Acquisition	112	5.45	SANTANDER INVESTMENT BOLSA SV SA
Total			96,828	5.48	

Madrid, 30 May 2017
Talگو, S.A.