



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”).

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 15th and May 19th, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
15/05/2017	TLGO.MC	Acquisition	29,538	5.60
16/05/2017	TLGO.MC	Acquisition	31,490	5.64
17/05/2017	TLGO.MC	Acquisition	33,081	5.54
18/05/2017	TLGO.MC	Acquisition	36,000	5.34
19/05/2017	TLGO.MC	Acquisition	15,215	5.44

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 15-19

Date	Security	Transaction	Number of shares	Price (€)	Broker
15/05/2017	TLGO.MC	Acquisition	378	5.50	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	337	5.50	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	130	5.50	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	48	5.50	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	337	5.50	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	23	5.50	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	462	5.57	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	471	5.57	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	436	5.57	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	434	5.57	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	459	5.57	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	72	5.55	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	368	5.55	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	468	5.56	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	482	5.58	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	497	5.58	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	392	5.58	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	481	5.59	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	112	5.59	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	479	5.59	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	370	5.59	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	100	5.58	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	281	5.58	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	5	5.58	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	527	5.59	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	90	5.59	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	162	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	275	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	236	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	991	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	295	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	434	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	475	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	407	5.61	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	784	5.61	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	499	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	442	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	478	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	229	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	56	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	162	5.60	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	204	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	261	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	40	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	203	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	200	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	488	5.61	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	518	5.61	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	478	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	489	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	340	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	102	5.62	SANTANDER INVESTMENT BOLSA SV SA
15/05/2017	TLGO.MC	Acquisition	486	5.61	SANTANDER INVESTMENT BOLSA SV SA

18/05/2017	TLGO.MC	Acquisition	615	5.41	SANTANDER INVESTMENT BOLSA SV SA
18/05/2017	TLGO.MC	Acquisition	421	5.39	SANTANDER INVESTMENT BOLSA SV SA
18/05/2017	TLGO.MC	Acquisition	17	5.38	SANTANDER INVESTMENT BOLSA SV SA
18/05/2017	TLGO.MC	Acquisition	240	5.38	SANTANDER INVESTMENT BOLSA SV SA
18/05/2017	TLGO.MC	Acquisition	146	5.38	SANTANDER INVESTMENT BOLSA SV SA
18/05/2017	TLGO.MC	Acquisition	91	5.38	SANTANDER INVESTMENT BOLSA SV SA
18/05/2017	TLGO.MC	Acquisition	531	5.38	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	21	5.37	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	456	5.37	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	436	5.40	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	314	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	563	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	334	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	151	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	125	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	324	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	853	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	625	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	331	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	453	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	452	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	48	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	16	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	462	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	641	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	441	5.42	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	645	5.42	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	350	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	975	5.44	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	30	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	478	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	329	5.43	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	172	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	167	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	660	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	282	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	458	5.45	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	445	5.47	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	250	5.47	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	3	5.47	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	465	5.46	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	204	5.47	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	281	5.49	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	347	5.48	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	158	5.48	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	448	5.48	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	568	5.48	SANTANDER INVESTMENT BOLSA SV SA
19/05/2017	TLGO.MC	Acquisition	454	5.48	SANTANDER INVESTMENT BOLSA SV SA
Total			145,324	5.51	

Madrid, 22 May 2017
Talgo, S.A.