



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 1st and May 5th, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
02/05/2017	TLGO.MC	Acquisition	20,877	5.58
03/05/2017	TLGO.MC	Acquisition	21,321	5.59
04/05/2017	TLGO.MC	Acquisition	34,632	5.62
05/05/2017	TLGO.MC	Acquisition	33,863	5.62

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 1-5

Date	Security	Transaction	Number of shares	Price (€)	Broker
02/05/2017	TLGO.MC	Acquisition	339	5.57	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	285	5.57	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	56	5.57	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	499	5.54	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	439	5.55	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	537	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	513	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	13	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	376	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	170	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	392	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	54	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	56	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	17	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	86	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	15	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	46	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	284	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	41	5.53	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	13	5.54	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	206	5.54	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	224	5.54	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	423	5.54	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	13	5.54	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	245	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	23	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	612	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	411	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	485	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	323	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	188	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	195	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	273	5.56	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	226	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	906	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	280	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	250	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	393	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	250	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	440	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	356	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	84	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	377	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	452	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	315	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	119	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	435	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	519	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	469	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	487	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	26	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	465	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	81	5.60	SANTANDER INVESTMENT BOLSA SV SA
02/05/2017	TLGO.MC	Acquisition	395	5.60	SANTANDER INVESTMENT BOLSA SV SA

05/05/2017	TLGO.MC	Acquisition	974	5.60	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	230	5.58	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	210	5.58	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	132	5.58	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	436	5.61	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	441	5.60	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	312	5.60	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	166	5.60	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	453	5.59	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	303	5.60	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	269	5.59	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	175	5.59	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	208	5.58	SANTANDER INVESTMENT BOLSA SV SA
05/05/2017	TLGO.MC	Acquisition	226	5.58	SANTANDER INVESTMENT BOLSA SV SA
Total			110,693	5.60	

Madrid, 9 May 2017
Talگو, S.A.