

TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

RELEVANT EVENT

In accordance with the provisions of the prospectus (*folleto informativo*) (the "**Prospectus**") of the initial public offering of Talgo, S.A. (the "**Company**") filed with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on April 23, 2015 (the "**Offering**") and following the relevant fact (*hecho relevante*) published by the Company on May 6, 2015 with registration number 222522, J.P. Morgan Securities plc, in its capacity as Stabilization Agent in the context of the Offering, announces the following:

1. Stabilization trades have been carried out during the stabilization period of the Offering.
2. The stabilization trades commenced on May 7, 2015.
3. The last stabilization trade was performed on June 3, 2015.
4. The price ranges at which the stabilization trades have been performed, and the dates on which such trades were carried out, are the following:
 - May 7, 2015: maximum price €8.698 / minimum price €8.000.
 - May 8, 2015: maximum price €8.700 / minimum price €8.265.
 - May 11, 2015: maximum price €8.595 / minimum price €8.272.
 - May 12, 2015: maximum price €8.366 / minimum price €8.034.
 - May 13, 2015: maximum price €8.168 / minimum price €7.854.
 - May 14, 2015: maximum price €8.064 / minimum price €7.938.
 - May 15, 2015: maximum price €8.175 / minimum price €7.960.
 - May 18, 2015: maximum price €8.200 / minimum price €8.130.
 - May 19, 2015: maximum price €8.388 / minimum price €8.200.
 - May 20, 2015: maximum price €8.200 / minimum price €8.042.
 - May 21, 2015: maximum price €8.224 / minimum price €8.106.
 - May 22, 2015: maximum price €8.219 / minimum price €8.120.
 - May 25, 2015: maximum price €8.200 / minimum price €8.095.
 - May 26, 2015: maximum price €8.083 / minimum price €8.027.
 - May 27, 2015: maximum price €8.128 / minimum price €7.958.
 - May 28, 2015: maximum price €8.089 / minimum price €8.001.
 - May 29, 2015: maximum price €8.117 / minimum price €8.051.
 - June 1, 2015: maximum price €8.097 / minimum price €8.049.
 - June 2, 2015: maximum price €8.097 / minimum price €7.999.
 - June 3, 2015: maximum price €7.990 / minimum price €7.929.

As a consequence of the above, the total number of the Company's shares acquired by J.P. Morgan Securities plc during the Stabilization Period amounts to 6,157,481 shares

[Translation for information purposes only]

implying all the available shares granted by the Selling Shareholders under the Over-allotment Option have been used.

In London, on June 16, 2015

J.P. Morgan Securities plc

IMPORTANT NOTICE

This Relevant Event is not a sale offering or a request for offers to purchase, over securities in the United States of America, Canada, Japan or any other country in which it is illegal to make an offering or request of that nature. Securities may not be offered or sold in the United States of America unless they are registered pursuant to applicable legislation or are exempt from registration. Talgo, S.A. does not propose to register any tranche of the Offering in the United States of America or make any public offering in the United States of America. Any public offering made in the United States of America shall be made through a prospectus which shall contain detailed information on Talgo. Copies of this Relevant Event are not, and should not, be published, distributed or sent to the United States of America, Canada, Australia, Japan or in any other country in which the distribution of such information is restricted by law.

This Relevant Event is an announcement and not a prospectus and none of the contents of this document implies an offering of securities. No person is to acquire ordinary shares of Talgo other than based on the information contained in the Prospectus published by Talgo relating to the Offering and the admission of its shares to trading.

The Prospectus of Talgo was approved by the Spanish National Securities Commission (*Comisión Nacional del Mercado de Valores* - "CNMV") and was entered on its official records on April 23, 2015. The Prospectus is available to investors on the website of the CNMV (www.cnmv.es) and at the registered offices of Talgo, the Stock Exchanges, the entities participating in the Offering and the agent bank.

In any EEA member state that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "**Prospectus Directive**"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.