



TALGO, S.A. (“**Talgo**” or the “**Company**”) pursuant to the article 227 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, hereby discloses the following

RELEVANT FACT

In connection with the regulatory announcement (*hecho relevante*) (no. 271608) published on 15 November 2018, regarding the set-up of a buy-back programme of own shares (the “**Buy-back Programme**”), the Company hereby informs that, during the period between 30 of September and 4 of October 2019, both included, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Stock Exchange	Number of shares	Price (€)
30/09/2019	TLGO.MC	Acquisition	BME	35,000	5.09
01/10/2019	TLGO.MC	Acquisition	BME	25,000	5.03
02/10/2019	TLGO.MC	Acquisition	BME	33,659	4.98
03/10/2019	TLGO.MC	Acquisition	BME	20,682	4.89
04/10/2019	TLGO.MC	Acquisition	BME	24,628	4.96

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 9,078,135 shares and 50,009,024 euros, respectively.

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

Madrid, 10 October 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
30/09/2019	TLGO.MC	Acquisition	3	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	454	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	475	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	481	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	463	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	467	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	3,300	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	449	5.10	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	2,000	5.06	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	2,000	5.06	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,000	5.06	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,000	5.06	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,000	5.06	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,499	5.07	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	281	5.07	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,000	5.07	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	2,000	5.07	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	929	5.08	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	546	5.08	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	505	5.08	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,339	5.08	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,000	5.08	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	316	5.09	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,307	5.09	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,909	5.09	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	591	5.09	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,467	5.09	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	126	5.11	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1	5.11	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	400	5.11	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1,369	5.11	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	607	5.11	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	77	5.11	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	578	5.12	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	751	5.12	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	823	5.12	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	1	5.13	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	622	5.13	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	447	5.14	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	515	5.14	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	118	5.15	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	349	5.15	BANCO SANTANDER S.A.
30/09/2019	TLGO.MC	Acquisition	435	5.15	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	470	5.00	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	730	5.00	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	996	5.00	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	991	5.00	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	452	5.00	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,602	5.00	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

01/10/2019	TLGO.MC	Acquisition	1,000	5.00	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	609	5.01	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	100	5.01	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	895	5.01	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	517	5.02	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	232	5.02	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,927	5.02	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,790	5.03	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	147	5.03	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	85	5.03	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	211	5.03	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,000	5.03	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	678	5.03	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,838	5.04	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	447	5.05	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	906	5.06	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	527	5.06	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	549	5.06	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	889	5.06	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,396	5.07	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	1,252	5.07	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	507	5.08	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	200	5.08	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	700	5.08	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	448	5.08	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	455	5.08	BANCO SANTANDER S.A.
01/10/2019	TLGO.MC	Acquisition	454	5.09	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	47	4.91	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	35	4.92	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	541	4.92	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	224	4.92	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	436	4.93	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	468	4.93	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,696	4.93	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	583	4.94	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	473	4.95	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	549	4.96	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	473	4.97	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,081	4.97	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	963	4.97	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,186	4.97	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	65	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	574	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	166	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	281	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	459	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	456	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	52	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	870	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	464	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	43	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	271	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,194	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	570	4.93	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	435	4.97	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

02/10/2019	TLGO.MC	Acquisition	914	4.97	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	451	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	898	4.98	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	465	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	686	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	897	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,576	4.99	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	434	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	436	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	975	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	891	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,389	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	436	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	483	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	885	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	448	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	954	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	454	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	472	5.00	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	323	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	652	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	47	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	964	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	500	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	1,000	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	499	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	115	5.01	BANCO SANTANDER S.A.
02/10/2019	TLGO.MC	Acquisition	760	5.01	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	739	4.90	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	326	4.90	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	411	4.83	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	537	4.86	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	635	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	27	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	182	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	100	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	615	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	615	4.88	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	499	4.88	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	560	4.88	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	484	4.89	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	453	4.89	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	500	4.92	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	510	4.92	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	450	4.94	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	476	4.86	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	1,085	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	529	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	555	4.87	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	1,368	4.89	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	556	4.89	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	1,651	4.89	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	467	4.90	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	40	4.90	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	201	4.91	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

03/10/2019	TLGO.MC	Acquisition	762	4.91	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	456	4.91	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	1,293	4.91	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	241	4.91	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	456	4.92	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	80	4.92	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	1,819	4.92	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	474	4.93	BANCO SANTANDER S.A.
03/10/2019	TLGO.MC	Acquisition	530	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	596	4.91	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	350	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	1,429	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	596	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	221	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	350	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	584	4.94	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	524	4.94	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	471	4.94	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	520	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	608	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	337	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	235	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	450	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	733	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	691	4.96	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	480	4.97	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	625	4.91	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	507	4.92	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	441	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	463	4.93	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	128	4.94	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	317	4.94	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	434	4.94	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	436	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	463	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	154	4.95	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	258	4.96	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	179	4.96	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	457	4.96	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	510	4.96	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	119	4.97	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	342	4.97	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	5	4.98	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	468	4.98	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	461	4.99	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	469	4.99	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	476	4.99	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	444	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	106	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	360	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	453	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	60	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	455	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	504	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	110	5.00	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

04/10/2019	TLGO.MC	Acquisition	494	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	458	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	486	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	459	5.00	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	982	5.02	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	19	5.02	BANCO SANTANDER S.A.
04/10/2019	TLGO.MC	Acquisition	2,351	5.02	BANCO SANTANDER S.A.
Total			138,969		