



TALGO, S.A. (“**Talgo**” or the “**Company**”) pursuant to the article 228 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 26 November 2018 and 30 November 2018, both included, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Market	Number of shares	Price (€)
26/11/2018	TLGO.MC	Acquisition	BME	28,043	5.02
27/11/2018	TLGO.MC	Acquisition	BME	28,320	5.03
28/11/2018	TLGO.MC	Acquisition	BME	31,862	5.00
29/11/2018	TLGO.MC	Acquisition	BME	31,613	5.05
30/11/2018	TLGO.MC	Acquisition	BME	24,197	5.02

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

Madrid, 4 December 2018
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
26/11/2018	TLGO.MC	Acquisition	893	4.95	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	375	4.96	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	503	4.96	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	430	4.97	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	47	4.97	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	579	4.99	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	435	4.99	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	1,013	4.99	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	444	4.99	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	491	4.95	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	709	4.95	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	501	4.98	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	444	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	896	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	493	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	1,354	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	538	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	435	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	591	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	520	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	773	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	953	5.00	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	230	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	442	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	442	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	357	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	91	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	444	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	661	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	1,802	5.01	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	488	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	271	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	537	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	439	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	453	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	452	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	436	5.02	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	533	5.03	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	601	5.03	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	438	5.04	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	553	5.05	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	6	5.05	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	450	5.05	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	473	5.07	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	941	5.08	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	550	5.11	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	460	5.15	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	558	5.15	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	452	5.17	SANTANDER INVESTMENT BOLSA SV SA
26/11/2018	TLGO.MC	Acquisition	1,066	5.17	SANTANDER INVESTMENT BOLSA SV SA

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

27/11/2018	TLGO.MC	Acquisition	120	4.96	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	447	4.96	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	452	4.97	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	400	4.98	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	743	4.97	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	523	4.97	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	213	4.99	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	472	4.99	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	442	5.00	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	795	5.00	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,197	5.00	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	679	5.00	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	899	5.00	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,086	5.00	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	519	5.01	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	777	5.01	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	506	5.01	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	603	5.02	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	613	5.02	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	453	5.02	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	440	5.03	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	499	5.03	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,639	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	582	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,217	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,300	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	521	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	43	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	449	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	15	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,866	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	494	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	26	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	929	5.04	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	423	5.05	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	678	5.05	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	70	5.06	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	87	5.06	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	434	5.06	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	536	5.06	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	516	5.06	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,013	5.06	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	139	5.07	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	249	5.07	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	521	5.07	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	1,029	5.07	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	230	5.08	SANTANDER INVESTMENT BOLSA SV SA
27/11/2018	TLGO.MC	Acquisition	436	5.08	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	870	5.08	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	1,696	4.95	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	82	4.95	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	761	4.96	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	455	4.97	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	308	4.97	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	436	4.97	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	450	4.98	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	456	4.98	SANTANDER INVESTMENT BOLSA SV SA
28/11/2018	TLGO.MC	Acquisition	1,740	4.99	SANTANDER INVESTMENT BOLSA SV SA

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

30/11/2018	TLGO.MC	Acquisition	490	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	525	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	442	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	452	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	447	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	457	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	872	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	606	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	427	5.03	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	458	5.04	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	1,165	5.04	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	460	5.04	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	438	5.04	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	438	5.04	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	501	5.05	SANTANDER INVESTMENT BOLSA SV SA
30/11/2018	TLGO.MC	Acquisition	879	5.05	SANTANDER INVESTMENT BOLSA SV SA
Total			144,035		