



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 21 and 25 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 (€)
21/10/2019	TLGO.MC	Acquisition	BME	31,000	5.67
22/10/2019	TLGO.MC	Acquisition	BME	37,000	5.66
23/10/2019	TLGO.MC	Acquisition	BME	40,000	5.66
24/10/2019	TLGO.MC	Acquisition	BME	28,463	5.68
25/10/2019	TLGO.MC	Acquisition	BME	16,097	5.67

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 9,530,656 shares and 52,512,923 euros, respectively.

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

Madrid, 30 October 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
21/10/2019	TLGO.MC	Acquisition	688	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	512	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	444	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	469	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,000	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	382	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	456	5.70	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,145	5.59	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,180	5.62	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	643	5.62	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	230	5.63	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,194	5.63	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	111	5.63	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	467	5.63	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	476	5.64	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	437	5.64	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	544	5.64	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	448	5.64	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	482	5.65	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	300	5.65	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,063	5.65	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	447	5.66	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	508	5.66	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	511	5.67	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	446	5.67	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	448	5.67	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	451	5.67	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	546	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	435	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	454	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,290	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	466	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	189	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	265	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,033	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	550	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,354	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	384	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	100	5.68	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	453	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	445	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	453	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	2,072	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	452	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	58	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	931	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	1,586	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	468	5.69	BANCO SANTANDER S.A.
21/10/2019	TLGO.MC	Acquisition	462	5.69	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

21/10/2019	TLGO.MC	Acquisition	1,072	5.71	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	455	5.61	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	490	5.61	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	475	5.61	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	400	5.63	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	557	5.63	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	558	5.64	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	611	5.64	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,861	5.64	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	483	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,038	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	19	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	942	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	514	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,388	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	2,714	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,396	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	551	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,072	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	144	5.65	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	469	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,557	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	892	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	487	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	457	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	2,139	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	2,361	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	504	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	252	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	261	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,613	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	477	5.66	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	961	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	436	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	486	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	2,387	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	897	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	1,257	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	646	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	687	5.67	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	714	5.68	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	449	5.68	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	7	5.68	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	417	5.68	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	58	5.68	BANCO SANTANDER S.A.
22/10/2019	TLGO.MC	Acquisition	461	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	489	5.60	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	686	5.58	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	447	5.62	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,000	5.64	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	993	5.64	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	469	5.64	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	462	5.64	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	536	5.64	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	545	5.64	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

23/10/2019	TLGO.MC	Acquisition	574	5.65	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	449	5.65	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	462	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	2,769	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	583	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	28	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	900	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	549	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	434	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	484	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	993	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	147	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	716	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,726	5.66	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	434	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	471	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,352	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	302	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	886	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	472	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,012	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	473	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	223	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	2,452	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	897	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	579	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,657	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,048	5.67	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	516	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	2,394	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,182	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,319	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	956	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	701	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	498	5.68	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	800	5.69	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	1,460	5.69	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	449	5.69	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	514	5.69	BANCO SANTANDER S.A.
23/10/2019	TLGO.MC	Acquisition	512	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	2,756	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	18	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,842	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,400	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	18	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	259	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	190	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,099	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	428	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	572	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	591	5.67	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	679	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,469	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	895	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	441	5.68	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

24/10/2019	TLGO.MC	Acquisition	545	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	478	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,334	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,166	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	666	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,018	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	439	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	1,365	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	362	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	2,017	5.68	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	466	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	942	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	521	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	500	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	467	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	449	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	515	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	455	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	476	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	444	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	734	5.69	BANCO SANTANDER S.A.
24/10/2019	TLGO.MC	Acquisition	447	5.69	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	75	5.62	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	617	5.64	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	451	5.65	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	89	5.66	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	486	5.66	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	363	5.66	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	566	5.66	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	1,591	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	100	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	507	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	39	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	486	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	461	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	441	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	325	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	127	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	846	5.67	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	1,056	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	955	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	460	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	505	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	445	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	1,280	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	613	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	935	5.68	BANCO SANTANDER S.A.
25/10/2019	TLGO.MC	Acquisition	2,278	5.68	BANCO SANTANDER S.A.
Total			152,560		