



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 8 and 12 of July 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 (€)
08/07/2019	TLGO.MC	Acquisition	BME	40,000	5.33
09/07/2019	TLGO.MC	Acquisition	BME	38,000	5.22
10/07/2019	TLGO.MC	Acquisition	BME	33,000	5.30
11/07/2019	TLGO.MC	Acquisition	BME	31,277	5.30
12/07/2019	TLGO.MC	Acquisition	BME	28,787	5.41

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 7,152,584 shares and 40,340,622 euros, respectively.

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

Madrid, 16 July 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
08/07/2019	TLGO.MC	Acquisition	1,452	5.30	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	1,099	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	102	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	415	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	49	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	564	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	3,483	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	1,682	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	468	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	514	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	522	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	467	5.31	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	2,213	5.32	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	446	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	473	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	653	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	406	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	162	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	884	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	80	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	6,964	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	477	5.33	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	597	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	444	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	859	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	533	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	456	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	939	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	2,692	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	4,414	5.34	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	489	5.35	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	171	5.35	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	901	5.35	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	469	5.36	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	840	5.36	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	604	5.36	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	491	5.36	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	69	5.38	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	432	5.38	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	539	5.38	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	100	5.38	BANCO SANTANDER S.A.
08/07/2019	TLGO.MC	Acquisition	386	5.38	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	441	5.20	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	751	5.20	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,326	5.20	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	579	5.20	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	460	5.30	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,123	5.30	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	365	5.18	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	449	5.19	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	457	5.19	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

09/07/2019	TLGO.MC	Acquisition	365	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,785	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	482	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	302	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	462	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	586	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	11	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	2,695	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	969	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	382	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,201	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,122	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	836	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	251	5.21	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	197	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	358	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	2,426	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	616	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	731	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,026	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	3,738	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,971	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	572	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,370	5.22	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	520	5.23	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	606	5.23	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	543	5.23	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	620	5.23	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	1,017	5.23	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	486	5.25	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	836	5.27	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	343	5.27	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	657	5.27	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	471	5.27	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	555	5.28	BANCO SANTANDER S.A.
09/07/2019	TLGO.MC	Acquisition	941	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	608	5.20	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	897	5.30	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	482	5.22	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	452	5.22	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	1,349	5.22	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	904	5.22	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	500	5.23	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	474	5.24	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	449	5.28	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	480	5.28	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	904	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	586	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	498	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	167	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	307	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	947	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	280	5.29	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	1,008	5.31	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	591	5.31	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	310	5.31	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

10/07/2019	TLGO.MC	Acquisition	1,066	5.31	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	468	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	521	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	3,786	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	593	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	851	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	919	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	443	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	1,864	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	2,532	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	533	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	1,034	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	590	5.32	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	261	5.33	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	184	5.33	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	1,500	5.33	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	1,629	5.33	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	716	5.33	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	853	5.33	BANCO SANTANDER S.A.
10/07/2019	TLGO.MC	Acquisition	464	5.33	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	482	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	480	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	450	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	243	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	116	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	323	5.30	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	452	5.25	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	5	5.25	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,243	5.25	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.25	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	846	5.25	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	949	5.26	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	478	5.27	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,528	5.27	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	36	5.27	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.27	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	146	5.27	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	130	5.27	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	952	5.28	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	452	5.28	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	85	5.28	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	368	5.28	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	925	5.29	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,061	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	305	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	2,338	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	503	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	385	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,047	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	740	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,397	5.31	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

11/07/2019	TLGO.MC	Acquisition	697	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	465	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,025	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	286	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	224	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,082	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	478	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,779	5.31	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	623	5.32	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	621	5.32	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,280	5.32	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	218	5.32	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	1,547	5.33	BANCO SANTANDER S.A.
11/07/2019	TLGO.MC	Acquisition	485	5.33	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	1,011	5.40	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	1,109	5.40	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	176	5.40	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	479	5.33	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	527	5.34	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	452	5.34	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	370	5.34	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	73	5.34	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	483	5.35	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	263	5.39	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	578	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	235	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	335	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	478	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	1,112	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	312	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	20	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	134	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	332	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	934	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	440	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	494	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	449	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	64	5.41	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	456	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	471	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	519	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	526	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	467	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	434	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	450	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	538	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	443	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	884	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	3,204	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	637	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	576	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	252	5.42	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	1,413	5.43	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	440	5.43	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	586	5.43	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	1,847	5.43	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

12/07/2019	TLGO.MC	Acquisition	1,868	5.43	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	912	5.44	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	451	5.44	BANCO SANTANDER S.A.
12/07/2019	TLGO.MC	Acquisition	553	5.44	BANCO SANTANDER S.A.
Total			171,064		