



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 24 and 28 of June 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 (€)
24/06/2019	TLGO.MC	Acquisition	BME	33,872	5.58
25/06/2019	TLGO.MC	Acquisition	BME	13,638	5.55
26/06/2019	TLGO.MC	Acquisition	BME	24,600	5.52
27/06/2019	TLGO.MC	Acquisition	BME	29,626	5.48
28/06/2019	TLGO.MC	Acquisition	BME	18,929	5.47

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 6,824,054 shares and 38,467,770 euros, respectively.

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

Madrid, 2 July 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
24/06/2019	TLGO.MC	Acquisition	494	5.60	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	550	5.60	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,456	5.60	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	121	5.60	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	2,112	5.60	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	392	5.60	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	2,409	5.54	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	479	5.54	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	98	5.54	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,172	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,008	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	634	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,030	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	939	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	438	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	497	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	930	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	495	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,369	5.55	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	548	5.56	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	26	5.56	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	505	5.56	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	514	5.56	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	480	5.56	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	477	5.56	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	442	5.58	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	157	5.59	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	597	5.59	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	454	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	2,565	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	647	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	442	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	918	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	457	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	2,975	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,644	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	490	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	1,093	5.61	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	461	5.62	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	751	5.62	BANCO SANTANDER S.A.
24/06/2019	TLGO.MC	Acquisition	606	5.62	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	692	5.54	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	389	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	188	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	449	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	1,014	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	294	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	480	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	72	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	39	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	32	5.55	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

25/06/2019	TLGO.MC	Acquisition	32	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	32	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	30	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	251	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	23	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	583	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	2,813	5.55	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	607	5.56	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	392	5.56	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	271	5.56	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	1,457	5.56	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	514	5.56	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	2,493	5.56	BANCO SANTANDER S.A.
25/06/2019	TLGO.MC	Acquisition	491	5.58	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	436	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	336	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	143	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	152	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	72	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	206	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	204	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	1,236	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	227	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	614	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	1,167	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	479	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	668	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	177	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	80	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	473	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	1,386	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	221	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	126	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	182	5.51	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	781	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	296	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	204	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	2,549	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	489	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	445	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	633	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	368	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	512	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	440	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	314	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	628	5.52	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	526	5.53	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	941	5.53	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	554	5.53	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	2,894	5.53	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	1,453	5.53	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	1,507	5.53	BANCO SANTANDER S.A.
26/06/2019	TLGO.MC	Acquisition	481	5.55	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	1,673	5.50	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	894	5.43	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	1,005	5.45	BANCO SANTANDER S.A.

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27/06/2019	TLGO.MC	Acquisition	436	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	18	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	38	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	629	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	911	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	99	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	476	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	50	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	17	5.46	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	445	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	1,732	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	291	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	479	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	541	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	443	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	3,379	5.47	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	929	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	973	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	461	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	949	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	599	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	103	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	716	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	87	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	527	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	877	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	45	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	89	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	464	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	590	5.48	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	469	5.49	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	2,664	5.49	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	435	5.49	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	1,067	5.49	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	540	5.49	BANCO SANTANDER S.A.
27/06/2019	TLGO.MC	Acquisition	3,486	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	448	5.50	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	1,133	5.50	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	460	5.43	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	434	5.43	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	485	5.44	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	681	5.44	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	466	5.44	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	640	5.44	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	2,344	5.45	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	2,032	5.45	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	317	5.45	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	539	5.46	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	469	5.46	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	241	5.46	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	206	5.46	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	988	5.46	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	636	5.46	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	28	5.47	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	333	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	145	5.49	BANCO SANTANDER S.A.

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28/06/2019	TLGO.MC	Acquisition	648	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	493	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	449	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	151	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	1,201	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	531	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	400	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	147	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	54	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	332	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	374	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	509	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	74	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	76	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	101	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	6	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	204	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	153	5.49	BANCO SANTANDER S.A.
28/06/2019	TLGO.MC	Acquisition	1	5.49	BANCO SANTANDER S.A.
Total			120,665		