



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 20 and 24 of May 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 (€)
20/05/2019	TLGO.MC	Acquisition	BME	43,709	5.64
21/05/2019	TLGO.MC	Acquisition	BME	8,000	5.62
22/05/2019	TLGO.MC	Acquisition	BME	26,650	5.66
23/05/2019	TLGO.MC	Acquisition	BME	40,000	5.56
24/05/2019	TLGO.MC	Acquisition	BME	30,000	5.62

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 6,164,035 shares and 34,770,221 euros, respectively.

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

Madrid, 28 May 2019  
Talgo, S.A.

## ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
20/05/2019	TLGO.MC	Acquisition	591	5.70	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	8	5.70	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	646	5.70	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	496	5.57	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	2,111	5.61	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,396	5.61	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	900	5.61	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	5,000	5.61	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	638	5.62	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	669	5.62	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,555	5.62	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,871	5.62	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,737	5.62	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	363	5.62	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	2,694	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	892	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	324	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	116	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	906	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	720	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	8	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	89	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	2,405	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	390	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	611	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	328	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	93	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	28	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	240	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	421	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,811	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,532	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	567	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,000	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	223	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	91	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	91	5.63	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	552	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,461	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	1,668	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	34	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	3	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	2	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	310	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	287	5.64	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	586	5.68	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	88	5.71	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	88	5.71	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	737	5.71	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	450	5.73	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	574	5.73	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	952	5.73	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	350	5.73	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	100	5.73	BANCO SANTANDER S.A.

**FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.**

20/05/2019	TLGO.MC	Acquisition	942	5.73	BANCO SANTANDER S.A.
20/05/2019	TLGO.MC	Acquisition	964	5.74	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	558	5.59	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	396	5.61	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	93	5.61	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	320	5.61	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	144	5.61	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	655	5.61	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	1,229	5.62	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	484	5.62	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	926	5.63	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	581	5.63	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	320	5.63	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	596	5.63	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	648	5.63	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	162	5.63	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	441	5.64	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	11	5.64	BANCO SANTANDER S.A.
21/05/2019	TLGO.MC	Acquisition	436	5.64	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	483	5.70	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	952	5.70	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	2,000	5.63	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	1,000	5.63	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	1,000	5.63	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	650	5.63	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	437	5.64	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	578	5.64	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	457	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	584	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	204	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	12	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	73	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	545	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	10	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	1,556	5.65	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	459	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	391	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	510	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	1,870	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	455	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	17	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	461	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	1,110	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	477	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	966	5.66	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	413	5.67	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	24	5.67	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	636	5.67	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	443	5.67	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	439	5.67	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	1,088	5.68	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	927	5.68	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	652	5.68	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	2,091	5.68	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	336	5.68	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	146	5.68	BANCO SANTANDER S.A.

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22/05/2019	TLGO.MC	Acquisition	398	5.68	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	23	5.69	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	35	5.69	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	431	5.69	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	431	5.69	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	44	5.69	BANCO SANTANDER S.A.
22/05/2019	TLGO.MC	Acquisition	836	5.69	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	34	5.60	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	222	5.52	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	34	5.52	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	319	5.53	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	571	5.53	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	702	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,419	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	651	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	458	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	651	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	115	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,885	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	2,000	5.54	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,428	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	736	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	767	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	2,349	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	500	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	565	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,492	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,400	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	2,041	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,082	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	562	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,845	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	409	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	103	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,001	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	531	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	543	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	515	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	13	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	470	5.55	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	2,660	5.56	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	967	5.56	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,080	5.56	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,495	5.57	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	485	5.57	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	456	5.58	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,112	5.58	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	699	5.59	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	940	5.59	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	168	5.59	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	494	5.59	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	584	5.61	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	375	5.62	BANCO SANTANDER S.A.
23/05/2019	TLGO.MC	Acquisition	1,072	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	72	5.55	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	1,430	5.55	BANCO SANTANDER S.A.

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24/05/2019	TLGO.MC	Acquisition	481	5.56	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	603	5.57	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	734	5.58	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	173	5.58	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	484	5.58	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	1,016	5.58	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	603	5.58	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	453	5.58	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	1,034	5.61	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	403	5.61	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	353	5.61	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	28	5.61	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	455	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	13	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	500	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	125	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	500	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	335	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	1,168	5.62	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	1,373	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	447	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	2,054	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	101	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	629	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	539	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	536	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	478	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	969	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	7	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	140	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	135	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	660	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	422	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	2	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	49	5.63	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	941	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	491	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	898	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	572	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	425	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	88	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	77	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	166	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	150	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	120	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	3	5.64	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	796	5.65	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	218	5.65	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	702	5.65	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	5	5.66	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	840	5.66	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	1,298	5.66	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	283	5.66	BANCO SANTANDER S.A.
24/05/2019	TLGO.MC	Acquisition	2,423	5.66	BANCO SANTANDER S.A.
<b>Total</b>			<b>148,359</b>		