



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 14 and 18 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 (€)
14/10/2019	TLGO.MC	Acquisition	BME	28,000	5.52
15/10/2019	TLGO.MC	Acquisition	BME	33,000	5.50
16/10/2019	TLGO.MC	Acquisition	BME	31,340	5.52
17/10/2019	TLGO.MC	Acquisition	BME	35,000	5.62
18/10/2019	TLGO.MC	Acquisition	BME	32,000	5.54

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 9,378,096 shares and 51,647,028 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
14/10/2019	TLGO.MC	Acquisition	475	5.50	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	754	5.50	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	455	5.47	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	693	5.48	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	522	5.48	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	2,925	5.48	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	405	5.48	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	185	5.48	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	278	5.48	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	549	5.49	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	35	5.49	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	1,819	5.49	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	877	5.51	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	558	5.51	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	872	5.51	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	572	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	553	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	673	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	488	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	254	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	1,009	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	345	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	538	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	458	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	468	5.52	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	849	5.53	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	1,795	5.53	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	477	5.53	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	579	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	8	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	159	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	1,746	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	436	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	464	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	481	5.54	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	2,024	5.56	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	504	5.57	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	927	5.57	BANCO SANTANDER S.A.
14/10/2019	TLGO.MC	Acquisition	791	5.57	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	400	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	1,476	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	88	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	173	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	50	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	394	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	887	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	454	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	550	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	442	5.50	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

15/10/2019	TLGO.MC	Acquisition	379	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	76	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	263	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	253	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	676	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	923	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	789	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	668	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	266	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	619	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	450	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	1,321	5.50	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	1,254	5.46	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	117	5.47	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	347	5.47	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	338	5.48	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	551	5.48	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	436	5.48	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	456	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	454	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	363	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	89	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	894	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	519	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	456	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	470	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	467	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	289	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	702	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	333	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	1,000	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	189	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	914	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	95	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	396	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	29	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	975	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	690	5.49	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	960	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	1,077	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	912	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	966	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	889	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	347	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	596	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	498	5.51	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	498	5.52	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	913	5.52	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	442	5.53	BANCO SANTANDER S.A.
15/10/2019	TLGO.MC	Acquisition	482	5.54	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,765	5.50	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	988	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	898	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	107	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	893	5.51	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

16/10/2019	TLGO.MC	Acquisition	400	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	198	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,591	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	221	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	703	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	441	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	931	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	455	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	503	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	43	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,055	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	957	5.51	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,288	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	456	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,618	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	991	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	100	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	179	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,405	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	174	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,736	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	271	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	452	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	552	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	912	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,126	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	497	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	497	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,101	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	456	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	883	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	631	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	24	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	232	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,337	5.52	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	1,479	5.53	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	174	5.53	BANCO SANTANDER S.A.
16/10/2019	TLGO.MC	Acquisition	620	5.54	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	479	5.52	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	964	5.52	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	952	5.53	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	625	5.55	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	438	5.56	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	503	5.58	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	509	5.58	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	341	5.59	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	119	5.59	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	493	5.59	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,850	5.59	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,768	5.61	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	156	5.61	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	436	5.61	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	443	5.62	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	518	5.62	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	850	5.62	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

17/10/2019	TLGO.MC	Acquisition	537	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	264	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	471	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	921	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,414	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	76	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	2,155	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	949	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,187	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,139	5.63	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	458	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	878	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	334	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	208	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	921	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	454	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,392	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	360	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	795	5.64	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	890	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,388	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	445	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	509	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	500	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,646	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	1,823	5.65	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	471	5.66	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	459	5.66	BANCO SANTANDER S.A.
17/10/2019	TLGO.MC	Acquisition	512	5.66	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	636	5.52	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	286	5.52	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	440	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,137	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,711	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	3,000	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,605	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	23	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	3,258	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,063	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	463	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	457	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	490	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	549	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,451	5.53	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	463	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	882	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	901	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	443	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	455	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,863	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	457	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	440	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,427	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	563	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	519	5.54	BANCO SANTANDER S.A.

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18/10/2019	TLGO.MC	Acquisition	539	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	470	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	908	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	1,000	5.54	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	269	5.55	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	767	5.55	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	719	5.55	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	740	5.56	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	621	5.56	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	500	5.57	BANCO SANTANDER S.A.
18/10/2019	TLGO.MC	Acquisition	485	5.61	BANCO SANTANDER S.A.
Total			159,340		