

TO THE SPANISH NATIONAL SECURITIES AND EXCHANGE COMMISSION

Madrid, 4 of March 2019

Accelerated placement of Talgo, SA shares

Dear Sirs:

Under the terms and for the purposes of article 228 of the Spanish Securities Code, approved by Royal Legislative Decree 4/2015 of October 23rd, we inform for your knowledge in the following notice that UBS Europe SE (the "Sole Bookrunner") has commenced on behalf of MCH Iberia Capital Fund III, FCR and MCH Inversiones Industriales, SARL a private placement among qualified investors (the "Placement") of shares of Talgo, SA (the "Shares"), representing approximately 9.0% of the Company's share capital.

Placement characteristics

The Placement will be carried out through a process known as accelerated bookbuild offering and is expected to have a duration of not more than one day.

During this period, the Joint Bookrunners will disseminate information on and promote the Placement to obtain indications of interest or offers to buy the Shares from potential investors.

Placement results

Once the Placement process is completed, the Sole Bookrunner will make the results public by disclosing the relevant regulatory announcement.

Kind regards,

UBS Europe SE

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INFORMACION IMPORTANTE

This announcement is published only and exclusively for information purposes and in accordance with the provisions of Royal Legislative Decree 4/2015 of 23 October on the Securities Market and does not constitute or form part of any offer to sell or solicitation to purchase or subscribe for securities in the United States of America. The offer of the securities described above has not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, or pursuant to the applicable securities laws of Canada, Australia, Japan or South Africa.

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