



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 22 and 26 of April 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 (€)
23/04/2019	TLGO.MC	Acquisition	BME	38,205	5.83
24/04/2019	TLGO.MC	Acquisition	BME	15,932	5.78
25/04/2019	TLGO.MC	Acquisition	BME	24,212	5.81
26/04/2019	TLGO.MC	Acquisition	BME	28,088	5.82

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 5,525,208 shares and 31,120,190 euros, respectively.

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

Madrid, 29 April 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
23/04/2019	TLGO.MC	Acquisition	2,664	5.80	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	864	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,018	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	114	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	160	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	342	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	3	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	301	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	7	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	532	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	18	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	300	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	823	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	46	5.81	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,266	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,070	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	639	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	936	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,415	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	228	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	192	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	31	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	29	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	99	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1	5.82	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	485	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	693	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	215	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	676	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	707	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,242	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	52	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	443	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	972	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	823	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	502	5.83	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,057	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	690	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	382	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	774	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	300	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	559	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,086	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	453	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	71	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	813	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	802	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	766	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	500	5.84	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	650	5.84	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

23/04/2019	TLGO.MC	Acquisition	2,769	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	578	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	538	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	549	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	458	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	323	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	49	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	607	5.85	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	526	5.86	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,868	5.87	BANCO SANTANDER S.A.
23/04/2019	TLGO.MC	Acquisition	1,129	5.87	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,000	5.80	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	278	5.80	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,141	5.80	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,187	5.76	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	719	5.76	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	15	5.77	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	500	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	61	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,444	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	552	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	71	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,460	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	993	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	188	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	124	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	525	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	375	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	472	5.78	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	937	5.79	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	796	5.79	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,130	5.79	BANCO SANTANDER S.A.
24/04/2019	TLGO.MC	Acquisition	1,964	5.79	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	844	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	538	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	471	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	495	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	525	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	577	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	481	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	532	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	2	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	362	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	143	5.80	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	624	5.78	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	785	5.79	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	22	5.79	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	26	5.79	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	393	5.79	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	827	5.79	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	440	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	444	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	515	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	22	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	750	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	28	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	285	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	85	5.81	BANCO SANTANDER S.A.

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25/04/2019	TLGO.MC	Acquisition	1,071	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	212	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	2,248	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	152	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	230	5.81	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	27	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	428	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	989	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	510	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	481	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	443	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	1,899	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	611	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	762	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	461	5.82	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	808	5.83	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	442	5.83	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	286	5.83	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	1,223	5.83	BANCO SANTANDER S.A.
25/04/2019	TLGO.MC	Acquisition	713	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	223	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	446	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	1,004	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	501	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	507	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	980	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	474	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	287	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	731	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	271	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	365	5.80	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	250	5.79	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	845	5.79	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	100	5.79	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	510	5.79	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	653	5.81	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	3,449	5.81	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	568	5.81	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	443	5.82	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	111	5.83	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	550	5.83	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	374	5.83	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	889	5.83	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	2,043	5.83	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	683	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	466	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	6,031	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	230	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	795	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	299	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	6	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	27	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	968	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	292	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	295	5.84	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	670	5.85	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	463	5.85	BANCO SANTANDER S.A.
26/04/2019	TLGO.MC	Acquisition	289	5.85	BANCO SANTANDER S.A.
Total			106,437		