



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 15 and 19 of April 2019, both included, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

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Date	Security	Transaction	Stock Exchange	Number of shares	Price (€)
15/04/2019	TLGO.MC	Acquisition	BME	38,964	5.87
16/04/2019	TLGO.MC	Acquisition	BME	40,950	5.88
17/04/2019	TLGO.MC	Acquisition	BME	25,283	5.90
18/04/2019	TLGO.MC	Acquisition	BME	17,956	5.88

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 5,418,771 shares and 30,500,014 euros, respectively.

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

Madrid, 23 April 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
15/04/2019	TLGO.MC	Acquisition	1,116	5.90	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	538	5.83	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	1,123	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	1,015	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	578	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	579	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	425	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	541	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	467	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	540	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	959	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	7	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	10	5.84	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	4,843	5.85	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	709	5.85	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	42	5.85	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	2,632	5.85	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	630	5.86	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	2,852	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	7	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	2,915	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	8	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	7	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	17	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	2,596	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	3,175	5.87	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	1,810	5.88	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	1,897	5.89	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	483	5.91	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	2,669	5.91	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	536	5.92	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	15	5.92	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	555	5.92	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	452	5.92	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	674	5.93	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	1,015	5.93	BANCO SANTANDER S.A.
15/04/2019	TLGO.MC	Acquisition	527	5.94	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	2,464	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	269	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	180	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	22	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	363	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,161	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	34	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	235	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	558	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	42	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	349	5.90	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	750	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	22	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	39	5.85	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

16/04/2019	TLGO.MC	Acquisition	553	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	480	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	501	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,453	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	27	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	651	5.85	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	454	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,570	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	529	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	207	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	20	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	665	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	610	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	500	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	102	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,326	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	392	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	250	5.86	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	353	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	157	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	513	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	217	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	804	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	750	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	565	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	348	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,675	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	529	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	25	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	524	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	411	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	11	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	25	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	11	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	196	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	604	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,223	5.87	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	969	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	127	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	28	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	335	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	2,045	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	31	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,820	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,108	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	548	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	8	5.88	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,905	5.89	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	1,295	5.89	BANCO SANTANDER S.A.
16/04/2019	TLGO.MC	Acquisition	5,012	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	542	5.90	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	9	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	15	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	12	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	731	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	496	5.87	BANCO SANTANDER S.A.

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17/04/2019	TLGO.MC	Acquisition	628	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	11	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	3	5.87	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	214	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	535	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	847	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	79	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	163	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	742	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	264	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	16	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	1,571	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	538	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	12	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	1,074	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	656	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	108	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	287	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	20	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	175	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	31	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	17	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	20	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	61	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	12	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	1,330	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	531	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	510	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	263	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	242	5.88	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	60	5.89	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	960	5.89	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	393	5.89	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	150	5.89	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	680	5.89	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	722	5.89	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	527	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	79	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	452	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	447	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	377	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	147	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	496	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	18	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	14	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	538	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	452	5.91	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	955	5.92	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	17	5.92	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	70	5.92	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	36	5.92	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	1,084	5.93	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	13	5.93	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	266	5.93	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	258	5.93	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	503	5.94	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	88	5.94	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

17/04/2019	TLGO.MC	Acquisition	801	5.94	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	350	5.94	BANCO SANTANDER S.A.
17/04/2019	TLGO.MC	Acquisition	1,565	5.94	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	475	5.90	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	632	5.83	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	300	5.83	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	142	5.83	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	119	5.83	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	396	5.83	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	586	5.83	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	445	5.84	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	2,036	5.86	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	169	5.86	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	520	5.87	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	818	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	1,606	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	11	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	90	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	146	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	130	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	15	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	68	5.88	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	747	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	898	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	505	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	464	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	742	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	2,718	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	1,532	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	1,134	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	271	5.89	BANCO SANTANDER S.A.
18/04/2019	TLGO.MC	Acquisition	241	5.89	BANCO SANTANDER S.A.
Total			123,153		