



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 1 and 5 of July 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 (€)
01/07/2019	TLGO.MC	Acquisition	BME	38,000	5.55
02/07/2019	TLGO.MC	Acquisition	BME	17,272	5.47
03/07/2019	TLGO.MC	Acquisition	BME	38,000	5.47
04/07/2019	TLGO.MC	Acquisition	BME	40,000	5.45
05/07/2019	TLGO.MC	Acquisition	BME	24,194	5.38

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 6,981,520 shares and 39,430,970 euros, respectively.

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

Madrid, 8 July 2019  
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
01/07/2019	TLGO.MC	Acquisition	443	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	656	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	648	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	35	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	127	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	133	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	16	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	153	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	37	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	11	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	43	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	294	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	1	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	228	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	3,632	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	4	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	545	5.54	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	632	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	172	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	346	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	3,612	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	498	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	437	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	262	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	826	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	915	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	1,160	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	515	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	457	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	543	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	475	5.55	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	482	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	992	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	23	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	439	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	453	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	519	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	500	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	3,694	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	608	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	2,365	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	1,389	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	441	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	926	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	149	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	1,702	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	91	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	463	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	90	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	1,305	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	468	5.56	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	452	5.57	BANCO SANTANDER S.A.

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

01/07/2019	TLGO.MC	Acquisition	453	5.57	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	503	5.57	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	905	5.58	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	19	5.58	BANCO SANTANDER S.A.
01/07/2019	TLGO.MC	Acquisition	713	5.58	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	85	5.45	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	71	5.45	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	91	5.45	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	25	5.45	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	968	5.46	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	446	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	226	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	1,036	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	702	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	413	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	177	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	486	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	2,315	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	344	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	3,271	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	2,309	5.47	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	663	5.48	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	1,021	5.48	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	741	5.48	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	100	5.49	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	1,043	5.49	BANCO SANTANDER S.A.
02/07/2019	TLGO.MC	Acquisition	739	5.51	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	585	5.50	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	637	5.50	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	296	5.50	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	196	5.50	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	461	5.50	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	436	5.50	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	200	5.44	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	935	5.44	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	884	5.45	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,054	5.45	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	256	5.45	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	434	5.45	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	674	5.45	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	550	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	95	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	2,644	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	169	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	116	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,958	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	525	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	502	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	2,059	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	320	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,548	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	990	5.46	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	570	5.47	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,100	5.47	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	43	5.47	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,427	5.47	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	450	5.48	BANCO SANTANDER S.A.

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03/07/2019	TLGO.MC	Acquisition	489	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	936	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	471	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	916	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	437	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,362	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	936	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	708	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	805	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	995	5.48	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	497	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	2,073	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	1,527	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	435	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	458	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	947	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	703	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	207	5.49	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	484	5.51	BANCO SANTANDER S.A.
03/07/2019	TLGO.MC	Acquisition	500	5.51	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	233	5.50	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	2,818	5.50	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,816	5.41	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	3,884	5.42	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,692	5.42	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	272	5.42	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	922	5.43	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	6	5.43	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1	5.43	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	3,235	5.43	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	428	5.43	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	560	5.44	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	457	5.44	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	2,757	5.44	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	968	5.44	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,394	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,312	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,006	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	446	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	458	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	580	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,400	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	461	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	304	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	883	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	523	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	584	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	951	5.45	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,029	5.46	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	282	5.47	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,086	5.47	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	479	5.47	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	532	5.47	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	466	5.47	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	478	5.47	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	2,020	5.48	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	463	5.49	BANCO SANTANDER S.A.

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

04/07/2019	TLGO.MC	Acquisition	481	5.49	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	1,464	5.51	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	434	5.51	BANCO SANTANDER S.A.
04/07/2019	TLGO.MC	Acquisition	435	5.53	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	464	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	941	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	1,383	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	987	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	310	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	174	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	126	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	373	5.40	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	455	5.36	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	437	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	474	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	740	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	642	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	500	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	724	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	1,504	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	883	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	23	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	871	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	264	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	192	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	800	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	31	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	26	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	225	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	381	5.37	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	473	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	1,846	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	306	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	718	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	480	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	660	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	981	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	242	5.38	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	463	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	481	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	877	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	558	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	35	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	292	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	43	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	1,354	5.39	BANCO SANTANDER S.A.
05/07/2019	TLGO.MC	Acquisition	455	5.41	BANCO SANTANDER S.A.
<b>Total</b>			<b>157,466</b>		