



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 3 and 7 of June 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 (€)
03/06/2019	TLGO.MC	Acquisition	BME	17,697	5.62
04/06/2019	TLGO.MC	Acquisition	BME	21,000	5.63
05/06/2019	TLGO.MC	Acquisition	BME	30,000	5.59
06/06/2019	TLGO.MC	Acquisition	BME	33,000	5.55
07/06/2019	TLGO.MC	Acquisition	BME	28,006	5.59

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 6,456,100 shares and 36,413,641 euros, respectively.

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

Madrid, 11 June 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
03/06/2019	TLGO.MC	Acquisition	187	5.60	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	2,254	5.60	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	1,034	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	485	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	281	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	232	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	156	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	220	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	131	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	80	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	458	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	959	5.61	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	589	5.62	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	498	5.62	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	607	5.62	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	458	5.62	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	21	5.62	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	99	5.62	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	461	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	3	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	638	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	1,443	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	178	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	89	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	1,615	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	1,105	5.63	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	501	5.64	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	1,288	5.64	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	719	5.64	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	184	5.65	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	200	5.65	BANCO SANTANDER S.A.
03/06/2019	TLGO.MC	Acquisition	524	5.65	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	697	5.62	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	642	5.62	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	3,612	5.62	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	441	5.62	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	1,478	5.62	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	492	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	222	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	149	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	697	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	205	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	234	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	1	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	4	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	474	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	655	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	177	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	447	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	1,316	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	3,096	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	1,998	5.63	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

04/06/2019	TLGO.MC	Acquisition	90	5.63	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	505	5.64	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	914	5.64	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	1,945	5.64	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	290	5.66	BANCO SANTANDER S.A.
04/06/2019	TLGO.MC	Acquisition	219	5.66	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	497	5.60	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,801	5.60	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	456	5.60	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,962	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	57	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	404	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	470	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,898	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,814	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	174	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	237	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	219	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	2,146	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	80	5.57	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	465	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	5	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,113	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	93	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	406	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	386	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	902	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,132	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,474	5.58	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,948	5.59	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,503	5.59	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	72	5.59	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	307	5.61	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	2,100	5.61	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	45	5.61	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	90	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	91	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	90	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	545	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	506	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	40	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	20	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	1,874	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	524	5.62	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	26	5.63	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	532	5.63	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	443	5.63	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	527	5.63	BANCO SANTANDER S.A.
05/06/2019	TLGO.MC	Acquisition	526	5.64	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	1,507	5.60	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	596	5.60	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	418	5.60	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	87	5.60	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	132	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	849	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	590	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	142	5.53	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

06/06/2019	TLGO.MC	Acquisition	1,014	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	525	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	559	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	939	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	581	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	606	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	449	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	1,185	5.53	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	187	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	402	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	989	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	507	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	597	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	670	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	938	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	211	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	511	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	519	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	787	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	2,000	5.54	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	494	5.55	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	491	5.55	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	2,758	5.55	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	500	5.56	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	161	5.56	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	343	5.56	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	442	5.56	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	179	5.56	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	3,081	5.56	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	406	5.57	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	641	5.57	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	199	5.57	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	135	5.57	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	246	5.57	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	44	5.58	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	354	5.58	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	60	5.58	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	579	5.58	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	880	5.59	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	453	5.59	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	561	5.59	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	486	5.59	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	200	5.59	BANCO SANTANDER S.A.
06/06/2019	TLGO.MC	Acquisition	810	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	3,186	5.60	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	1,006	5.60	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	186	5.52	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	15	5.55	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	58	5.55	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	103	5.55	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	58	5.55	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	116	5.55	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	673	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	320	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	614	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	7	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	607	5.57	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

07/06/2019	TLGO.MC	Acquisition	107	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	406	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	1,210	5.57	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	945	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	449	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	2,697	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	434	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	224	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	660	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	616	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	71	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	464	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	247	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	289	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	93	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	52	5.58	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	446	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	476	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	580	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	90	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	524	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	498	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	749	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	1,032	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	114	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	407	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	519	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	518	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	470	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	439	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	536	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	1,384	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	613	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	924	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	203	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	708	5.59	BANCO SANTANDER S.A.
07/06/2019	TLGO.MC	Acquisition	863	5.59	BANCO SANTANDER S.A.
Total			129,703		