



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 10 and 14 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 (€)
10/06/2019	TLGO.MC	Acquisition	BME	16,800	5.61
11/06/2019	TLGO.MC	Acquisition	BME	27,000	5.65
12/06/2019	TLGO.MC	Acquisition	BME	9,000	5.61
13/06/2019	TLGO.MC	Acquisition	BME	38,000	5.64
14/06/2019	TLGO.MC	Acquisition	BME	16,000	5.58

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 6,562,900 shares and 37,015,780 euros, respectively.

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

Madrid, 18 June 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
10/06/2019	TLGO.MC	Acquisition	907	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	163	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	33	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	14	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	989	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	248	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	218	5.60	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	432	5.56	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	1,369	5.57	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	13	5.58	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	516	5.58	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	647	5.59	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	479	5.61	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	1,594	5.61	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	436	5.62	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	106	5.62	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	435	5.62	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	881	5.62	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	447	5.63	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	438	5.63	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	845	5.63	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	885	5.63	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	1,887	5.64	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	488	5.64	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	1,448	5.64	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	446	5.64	BANCO SANTANDER S.A.
10/06/2019	TLGO.MC	Acquisition	436	5.64	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	504	5.70	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	434	5.70	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	445	5.70	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	464	5.70	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	44	5.57	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	68	5.57	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	1,128	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	383	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	102	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	407	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	457	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	461	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	453	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	887	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	441	5.62	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	472	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	435	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	453	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	204	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	248	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	469	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	486	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	465	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	441	5.63	BANCO SANTANDER S.A.

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11/06/2019	TLGO.MC	Acquisition	453	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	602	5.63	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	976	5.64	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	2,000	5.64	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	337	5.65	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	496	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	455	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	484	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	509	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	566	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	527	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	480	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	508	5.66	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	459	5.67	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	187	5.67	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	19	5.67	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	1,027	5.67	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	434	5.68	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	473	5.68	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	542	5.68	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	828	5.68	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	404	5.68	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	482	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	436	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	495	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	610	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	456	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	446	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	523	5.69	BANCO SANTANDER S.A.
11/06/2019	TLGO.MC	Acquisition	435	5.69	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	2,480	5.60	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	498	5.58	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	363	5.59	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	1,258	5.59	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	564	5.61	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	616	5.61	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	1,145	5.61	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	487	5.63	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	98	5.64	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	492	5.64	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	516	5.65	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	100	5.67	BANCO SANTANDER S.A.
12/06/2019	TLGO.MC	Acquisition	383	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	493	5.60	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	441	5.60	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	100	5.60	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	460	5.58	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	320	5.58	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	253	5.58	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	426	5.58	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	478	5.58	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	649	5.58	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	682	5.59	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	440	5.59	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	495	5.61	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	945	5.61	BANCO SANTANDER S.A.

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13/06/2019	TLGO.MC	Acquisition	567	5.61	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,717	5.62	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	696	5.62	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	192	5.63	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,245	5.63	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,882	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	579	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,049	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	423	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	930	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	454	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	495	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	440	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	300	5.64	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,039	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	513	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,374	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	2,196	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	487	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	592	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	450	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	2,747	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	695	5.65	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	491	5.66	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	918	5.66	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	560	5.66	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	307	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	2,168	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	671	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	970	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	551	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	593	5.67	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,869	5.68	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	157	5.69	BANCO SANTANDER S.A.
13/06/2019	TLGO.MC	Acquisition	1,501	5.69	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	636	5.60	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	198	5.56	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	498	5.56	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	1,674	5.56	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	1,504	5.57	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	1,144	5.57	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	647	5.57	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	227	5.57	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	905	5.57	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	2,036	5.57	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	483	5.58	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	757	5.58	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	116	5.58	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	188	5.58	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	371	5.58	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	528	5.58	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	466	5.59	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	1,383	5.59	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	441	5.59	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	278	5.59	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	447	5.59	BANCO SANTANDER S.A.

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14/06/2019	TLGO.MC	Acquisition	500	5.61	BANCO SANTANDER S.A.
14/06/2019	TLGO.MC	Acquisition	573	5.62	BANCO SANTANDER S.A.
Total			106,800		