



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 16 and 20 of September 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 (€)
16/09/2019	TLGO.MC	Acquisition	BME	30,598	5.38
17/09/2019	TLGO.MC	Acquisition	BME	23,000	5.41
18/09/2019	TLGO.MC	Acquisition	BME	10,000	5.37
19/09/2019	TLGO.MC	Acquisition	BME	25,709	5.44
20/09/2019	TLGO.MC	Acquisition	BME	23,006	5.42

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 8,807,898 shares and 48,629,873 euros, respectively.

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

Madrid, 23 September 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
16/09/2019	TLGO.MC	Acquisition	500	5.34	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	385	5.34	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	624	5.34	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	444	5.35	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	315	5.35	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	731	5.35	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	920	5.35	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	341	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	98	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	962	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	2,838	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	235	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	238	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	461	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	480	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	100	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	320	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	294	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	361	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	412	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	243	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	1,000	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	731	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	897	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	25	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	853	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	484	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	79	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	458	5.37	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	438	5.38	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	450	5.38	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	475	5.38	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	2,589	5.38	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	155	5.38	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	1,372	5.38	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	351	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	790	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	465	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	14	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	1,769	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	626	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	461	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	483	5.39	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	3,852	5.41	BANCO SANTANDER S.A.
16/09/2019	TLGO.MC	Acquisition	479	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	400	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	739	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	206	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	500	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	389	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	447	5.40	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

17/09/2019	TLGO.MC	Acquisition	300	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	941	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	468	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	370	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	368	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	1,020	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	581	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	8	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	426	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	444	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	438	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	466	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	500	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	102	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	266	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	476	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	310	5.40	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	993	5.39	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	550	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	1,376	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	372	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	1,268	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	1,898	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	18	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	4,141	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	45	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	365	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	250	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	362	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	175	5.41	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	451	5.42	BANCO SANTANDER S.A.
17/09/2019	TLGO.MC	Acquisition	571	5.42	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	95	5.30	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	95	5.30	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	1,476	5.40	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	118	5.31	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	600	5.31	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	278	5.31	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	318	5.31	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	129	5.31	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	443	5.32	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	274	5.34	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	443	5.35	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	623	5.37	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	477	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	1,031	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	438	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	300	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	1,136	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	500	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	1,071	5.38	BANCO SANTANDER S.A.
18/09/2019	TLGO.MC	Acquisition	155	5.39	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	958	5.40	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	492	5.41	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	155	5.41	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	358	5.41	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

19/09/2019	TLGO.MC	Acquisition	450	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	306	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	603	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	226	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	690	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	381	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	53	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	1,715	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	400	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	225	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	539	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	1,048	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	16	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	330	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	882	5.42	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	434	5.43	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	370	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	578	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	2,564	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	1,175	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	255	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	191	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	55	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	1,400	5.44	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	499	5.45	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	1,517	5.45	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	3,368	5.45	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	296	5.45	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	605	5.45	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	880	5.46	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	1,246	5.46	BANCO SANTANDER S.A.
19/09/2019	TLGO.MC	Acquisition	449	5.46	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	224	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	96	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	282	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	684	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	641	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	1,614	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	1,000	5.40	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	330	5.38	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	351	5.38	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	1,103	5.38	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	6	5.38	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	1,011	5.39	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	720	5.41	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	169	5.41	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	449	5.41	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	544	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	40	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	274	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	595	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	206	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	921	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	952	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	451	5.42	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	456	5.42	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

20/09/2019	TLGO.MC	Acquisition	491	5.43	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	1,937	5.43	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	455	5.43	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	186	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	500	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	164	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	538	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	93	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	93	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	93	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	1,500	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	554	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	651	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	800	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	249	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	334	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	424	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	326	5.44	BANCO SANTANDER S.A.
20/09/2019	TLGO.MC	Acquisition	499	5.46	BANCO SANTANDER S.A.
Total			112,313		