



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 20 and 24 of January 2020, 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 (€)
20/01/2020	TLGO.MC	Acquisition	BME	28,136	6.05
21/01/2020	TLGO.MC	Acquisition	BME	32,667	5.84
22/01/2020	TLGO.MC	Acquisition	BME	31,000	6.00
23/01/2020	TLGO.MC	Acquisition	BME	30,000	5.96
24/01/2020	TLGO.MC	Acquisition	BME	31,000	6.02

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 11,635,956 shares and 65,108,572 euros, respectively.

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

Madrid, 3 February 2020
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
20/01/2020	TLGO.MC	Acquisition	447	5.90	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	484	5.90	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	436	5.90	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,434	5.88	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	438	5.89	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	476	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	486	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	100	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	371	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,090	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	991	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	766	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,406	5.91	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	911	5.92	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,606	5.93	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,771	5.93	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	438	5.94	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,816	5.94	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	437	5.94	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	923	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,219	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	908	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,322	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	797	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	309	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	146	5.95	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	897	5.96	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	289	5.96	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	1,018	5.96	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	2,176	5.96	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	483	5.97	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	438	5.97	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	494	5.97	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	447	5.97	BANCO SANTANDER S.A.
20/01/2020	TLGO.MC	Acquisition	366	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	666	5.91	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	506	5.94	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	497	5.94	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,107	5.94	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	644	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	471	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	932	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,376	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	875	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,416	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,371	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	221	5.95	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	630	5.96	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	474	5.96	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	906	5.96	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	3,379	5.96	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

21/01/2020	TLGO.MC	Acquisition	1,100	5.96	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,828	5.96	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	867	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	160	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,302	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	2,320	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	465	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	574	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,200	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	495	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	712	5.97	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	452	5.98	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	65	5.98	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	405	5.98	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	985	5.98	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	2,646	5.98	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	1,362	5.98	BANCO SANTANDER S.A.
21/01/2020	TLGO.MC	Acquisition	258	5.98	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	185	5.97	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	429	5.97	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	528	5.98	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	69	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	2,338	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	774	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	501	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	2,370	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	894	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	1,705	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	1,495	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	312	5.99	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	543	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	1,429	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	1,422	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	607	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	911	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	1,327	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	228	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	71	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	691	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	113	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	2,088	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	3,427	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	1,540	6.00	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	507	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	457	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	514	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	855	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	438	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	445	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	437	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	458	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	437	6.01	BANCO SANTANDER S.A.
22/01/2020	TLGO.MC	Acquisition	455	6.01	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	448	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	172	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	144	5.94	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

23/01/2020	TLGO.MC	Acquisition	139	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	565	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	508	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	458	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	461	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	781	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,020	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,104	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	446	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	560	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	995	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	49	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,001	5.94	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,429	5.95	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,833	5.95	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	53	5.96	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	79	5.96	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	398	5.96	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	464	5.96	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	284	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	211	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,326	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,151	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	501	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	487	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	155	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,958	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	249	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	15	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	452	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,955	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	538	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	541	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	2,177	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	2,500	5.97	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	362	5.98	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	232	5.98	BANCO SANTANDER S.A.
23/01/2020	TLGO.MC	Acquisition	1,799	5.98	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	1,960	5.96	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	305	5.97	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	3,477	5.97	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	468	5.98	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	435	5.98	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	973	5.98	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	416	5.98	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	48	5.98	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	1,362	5.99	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	264	5.99	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	13	5.99	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	412	5.99	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	449	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	185	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	278	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	353	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	124	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	385	6.00	BANCO SANTANDER S.A.

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24/01/2020	TLGO.MC	Acquisition	94	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	474	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	461	6.00	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	472	6.01	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	896	6.02	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	564	6.04	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	916	6.05	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	1,850	6.05	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	1,112	6.05	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	522	6.05	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	4,031	6.05	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	492	6.06	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	585	6.06	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	466	6.06	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	439	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	486	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	447	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	476	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	136	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	332	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	485	6.07	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	953	6.08	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	939	6.08	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	500	6.08	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	468	6.09	BANCO SANTANDER S.A.
24/01/2020	TLGO.MC	Acquisition	497	6.09	BANCO SANTANDER S.A.

Total

152,803