



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 23 and 27 of December 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 (€)
23/12/2019	TLGO.MC	Acquisition	BME	34,000	6.07
24/12/2019	TLGO.MC	Acquisition	BME	7,974	6.01
27/12/2019	TLGO.MC	Acquisition	BME	17,509	6.05

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 11,162,015 shares and 62,270,131 euros, respectively.

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

Madrid, 7 January 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
23/12/2019	TLGO.MC	Acquisition	774	5.97	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	362	5.98	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	476	6.01	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	476	6.01	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,024	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	395	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	547	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	374	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	440	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	209	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	137	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	321	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	105	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	2,139	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	477	6.10	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	898	6.02	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	979	6.02	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	923	6.02	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,153	6.02	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	949	6.02	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	444	6.03	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	427	6.03	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	163	6.05	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,418	6.05	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	474	6.05	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,455	6.05	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	457	6.05	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	25	6.06	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	293	6.07	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	446	6.08	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,777	6.08	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	279	6.08	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	578	6.08	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	500	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	70	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	129	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	103	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,535	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	2,816	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	15	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	420	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,891	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	460	6.09	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	322	6.11	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	889	6.11	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	545	6.13	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	803	6.13	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	319	6.13	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	465	6.13	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	1,321	6.13	BANCO SANTANDER S.A.
23/12/2019	TLGO.MC	Acquisition	3	6.14	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

24/12/2019	TLGO.MC	Acquisition	476	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	1,269	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	549	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	61	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	373	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	83	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	217	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	223	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	1,447	6.00	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	428	6.02	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	2,658	6.02	BANCO SANTANDER S.A.
24/12/2019	TLGO.MC	Acquisition	190	6.02	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	340	6.00	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	92	6.00	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	500	6.03	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	61	6.03	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	442	6.03	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	441	6.03	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	236	6.03	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	490	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	2,077	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	665	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	406	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	171	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	584	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	3,719	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	500	6.04	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	626	6.05	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	668	6.05	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	542	6.05	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	851	6.05	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	1,091	6.05	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	232	6.05	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	572	6.07	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	921	6.07	BANCO SANTANDER S.A.
27/12/2019	TLGO.MC	Acquisition	1,282	6.07	BANCO SANTANDER S.A.
Total			59,483		