



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 9 and 13 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 (€)
09/12/2019	TLGO.MC	Acquisition	BME	15,189	5.94
10/12/2019	TLGO.MC	Acquisition	BME	39,646	5.88
11/12/2019	TLGO.MC	Acquisition	BME	23,000	5.96
12/12/2019	TLGO.MC	Acquisition	BME	31,000	6.02
13/12/2019	TLGO.MC	Acquisition	BME	17,417	6.04

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 10,960,532 shares and 61,056,929 euros, respectively.

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

Madrid, 18 December 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
09/12/2019	TLGO.MC	Acquisition	299	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	70	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	278	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	50	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	470	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	1,422	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	460	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	145	5.93	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	110	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	466	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	617	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	490	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	484	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	481	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	508	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	552	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	718	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	881	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	1,084	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	615	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	1,390	5.94	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	516	5.95	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	517	5.95	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	1,300	5.95	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	736	5.95	BANCO SANTANDER S.A.
09/12/2019	TLGO.MC	Acquisition	530	5.96	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,394	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	205	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	340	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	979	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	495	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	336	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,074	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	200	5.90	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	499	5.83	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,266	5.84	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	268	5.84	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,000	5.84	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	451	5.84	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	282	5.84	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	914	5.84	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,353	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,207	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,800	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	324	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,037	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	631	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	968	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	348	5.85	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	2,717	5.86	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	443	5.86	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

10/12/2019	TLGO.MC	Acquisition	561	5.86	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	586	5.87	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	715	5.87	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,858	5.88	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	710	5.88	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	295	5.89	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	192	5.89	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	623	5.89	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,014	5.89	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,530	5.89	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	196	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	304	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	547	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	436	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	505	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,164	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	909	5.91	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	469	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	533	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	622	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	497	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	576	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	472	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	524	5.92	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	548	5.93	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,083	5.93	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	76	5.93	BANCO SANTANDER S.A.
10/12/2019	TLGO.MC	Acquisition	1,570	5.94	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	50	5.91	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	419	5.91	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	519	5.91	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	521	5.92	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	687	5.92	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,149	5.92	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	925	5.92	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,019	5.93	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	466	5.93	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	569	5.93	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	171	5.93	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	395	5.93	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,041	5.94	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	356	5.94	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,384	5.96	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	2,365	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,065	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	72	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	216	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	881	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,241	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	1,474	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	36	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	447	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	3,503	5.97	BANCO SANTANDER S.A.
11/12/2019	TLGO.MC	Acquisition	2,029	5.99	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	476	5.93	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

12/12/2019	TLGO.MC	Acquisition	1,740	5.93	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	937	5.94	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	59	5.94	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	753	5.94	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	435	5.95	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,004	5.95	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	3,000	5.96	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	738	5.96	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	13	5.96	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	766	5.96	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	875	5.96	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	613	5.96	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,004	5.97	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	742	5.97	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,037	6.03	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	633	6.03	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	524	6.04	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,169	6.04	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	956	6.05	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	727	6.06	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	575	6.06	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	151	6.06	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,485	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,098	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	778	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,519	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	777	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	960	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	479	6.07	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,676	6.08	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	960	6.08	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	726	6.08	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	1,053	6.08	BANCO SANTANDER S.A.
12/12/2019	TLGO.MC	Acquisition	562	6.08	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	67	6.01	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	609	6.01	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	1,215	6.01	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	1,016	6.02	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	495	6.02	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	631	6.02	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	988	6.02	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	121	6.02	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	95	6.02	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	1,629	6.03	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	296	6.03	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	152	6.03	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	524	6.03	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	485	6.04	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	700	6.04	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	520	6.04	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	514	6.04	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	396	6.05	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	124	6.05	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	565	6.05	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	1,122	6.06	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	1,257	6.06	BANCO SANTANDER S.A.

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13/12/2019	TLGO.MC	Acquisition	1,019	6.07	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	72	6.07	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	383	6.07	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	457	6.08	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	584	6.09	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	667	6.09	BANCO SANTANDER S.A.
13/12/2019	TLGO.MC	Acquisition	714	6.09	BANCO SANTANDER S.A.
Total			126,252		