



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 13 and 17 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 (€)
13/01/2020	TLGO.MC	Acquisition	BME	24,851	5.96
14/01/2020	TLGO.MC	Acquisition	BME	23,000	5.96
15/01/2020	TLGO.MC	Acquisition	BME	29,000	5.89
16/01/2020	TLGO.MC	Acquisition	BME	29,000	5.82
17/01/2020	TLGO.MC	Acquisition	BME	30,000	5.98

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 11,483,153 shares and 64,194,022 euros, respectively.

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

Madrid, 23 January 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
13/01/2020	TLGO.MC	Acquisition	991	5.93	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	442	5.93	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	131	5.94	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,164	5.94	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	238	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	307	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	479	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	487	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	606	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	101	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	518	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	447	5.95	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,685	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,021	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	2,733	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	478	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	198	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	46	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,904	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	658	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,448	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	295	5.96	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	440	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	459	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	437	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	500	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	175	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	463	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	940	5.97	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	91	5.98	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	303	5.98	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,282	5.98	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	1,013	5.98	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	439	5.99	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	934	5.99	BANCO SANTANDER S.A.
13/01/2020	TLGO.MC	Acquisition	998	5.99	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	441	5.93	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	240	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	502	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	447	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	620	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	439	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	101	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	743	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,000	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,373	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,022	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	227	5.94	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,663	5.95	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,552	5.95	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	479	5.95	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

14/01/2020	TLGO.MC	Acquisition	42	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	542	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	811	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	450	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	499	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	643	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	495	5.96	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	466	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	34	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	864	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	2,046	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,004	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	1,933	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	372	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	864	5.97	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	607	5.98	BANCO SANTANDER S.A.
14/01/2020	TLGO.MC	Acquisition	479	5.98	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	906	5.90	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	460	5.90	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	877	5.90	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	471	5.81	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	1,235	5.84	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	565	5.84	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	2,099	5.84	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	2,000	5.84	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	436	5.86	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	249	5.86	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	189	5.86	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	1,944	5.86	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	450	5.87	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	444	5.87	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	1,596	5.87	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	441	5.89	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	437	5.89	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	37	5.89	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	485	5.89	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	916	5.89	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	1,046	5.92	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	221	5.92	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	145	5.92	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	937	5.92	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	3	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	490	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	462	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	1,116	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	435	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	294	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	686	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	7	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	698	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	443	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	901	5.93	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	452	5.94	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	543	5.94	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	591	5.94	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	351	5.94	BANCO SANTANDER S.A.

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15/01/2020	TLGO.MC	Acquisition	907	5.94	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	154	5.94	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	459	5.95	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	494	5.95	BANCO SANTANDER S.A.
15/01/2020	TLGO.MC	Acquisition	928	5.95	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	449	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	532	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	491	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	286	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	899	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	449	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	453	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,384	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	883	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	469	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	448	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,027	5.80	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	266	5.77	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	472	5.79	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	2,066	5.81	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	953	5.81	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	449	5.81	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	439	5.82	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	445	5.82	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	837	5.82	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,781	5.82	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	2,444	5.82	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	298	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,068	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,515	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	438	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	469	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	497	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	442	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	450	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	537	5.83	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	486	5.84	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	171	5.84	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	413	5.84	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,336	5.84	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	446	5.84	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	478	5.85	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	1,439	5.85	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	110	5.85	BANCO SANTANDER S.A.
16/01/2020	TLGO.MC	Acquisition	485	5.86	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	324	5.92	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	1,618	5.92	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	603	5.93	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	459	5.94	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	893	5.94	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	454	5.95	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	471	5.95	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	446	5.95	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	464	5.96	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	502	5.96	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	523	5.96	BANCO SANTANDER S.A.

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17/01/2020	TLGO.MC	Acquisition	487	5.96	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	919	5.96	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	1,142	5.96	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	468	5.97	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	455	5.97	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	461	5.97	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	322	5.97	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	444	5.98	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	1,226	5.98	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	990	5.98	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	984	5.98	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	40	5.98	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	456	5.99	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	451	5.99	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	2,006	5.99	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	569	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	453	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	927	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	510	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	884	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	458	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	2,307	6.00	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	890	6.01	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	2,186	6.01	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	1,840	6.01	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	470	6.02	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	447	6.02	BANCO SANTANDER S.A.
17/01/2020	TLGO.MC	Acquisition	451	6.03	BANCO SANTANDER S.A.
Total			135,851		