



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 6 and 10 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 (€)
06/01/2020	TLGO.MC	Acquisition	BME	15,959	6.00
07/01/2020	TLGO.MC	Acquisition	BME	20,000	6.02
08/01/2020	TLGO.MC	Acquisition	BME	19,416	5.98
09/01/2020	TLGO.MC	Acquisition	BME	23,000	6.00
10/01/2020	TLGO.MC	Acquisition	BME	17,000	5.96

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 11,347,302 shares and 63,388,511 euros, respectively.

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

Madrid, 14 January 2019
Talgo, S.A.

ANNEX

Date	Security	Transaction	Number of shares	Price (€)	Broker
06/01/2020	TLGO.MC	Acquisition	457	5.93	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	873	5.95	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	715	5.95	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	40	5.95	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	489	5.97	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	758	5.98	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	298	5.98	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	327	5.98	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	625	5.98	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	886	5.98	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	136	5.99	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	1,793	5.99	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	508	5.99	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	639	6.01	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	898	6.02	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	2,182	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	496	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	715	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	824	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	1,312	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	493	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	488	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	6	6.03	BANCO SANTANDER S.A.
06/01/2020	TLGO.MC	Acquisition	1	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	506	5.99	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	1,595	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	481	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	17	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	67	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	419	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	133	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	422	6.00	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	536	6.01	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	750	6.01	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	514	6.01	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	14	6.01	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	893	6.01	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	1,253	6.02	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	118	6.02	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	1,053	6.02	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	557	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	1,225	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	136	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	284	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	2,515	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	362	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	100	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	460	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	1,699	6.03	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	400	6.04	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	90	6.04	BANCO SANTANDER S.A.

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07/01/2020	TLGO.MC	Acquisition	481	6.04	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	541	6.05	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	259	6.05	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	761	6.05	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	438	6.06	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	453	6.06	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	100	6.06	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	100	6.06	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	169	6.06	BANCO SANTANDER S.A.
07/01/2020	TLGO.MC	Acquisition	99	6.06	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	1,252	5.93	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	976	5.94	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	1,450	5.94	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	200	5.94	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	310	5.97	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	451	5.97	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	1,054	5.97	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	963	5.98	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	169	5.98	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	713	5.98	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	451	5.98	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	1,113	5.99	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	1,503	5.99	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	712	5.99	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	2,315	5.99	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	809	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	68	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	587	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	436	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	465	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	626	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	926	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	967	6.00	BANCO SANTANDER S.A.
08/01/2020	TLGO.MC	Acquisition	900	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,813	5.96	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	559	5.97	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	290	5.98	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	307	5.98	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,899	5.98	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,052	5.98	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	979	5.99	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	545	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	453	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	202	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	826	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	451	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	993	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	994	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	495	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	67	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	475	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,412	6.00	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	455	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	904	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,404	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	464	6.01	BANCO SANTANDER S.A.

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09/01/2020	TLGO.MC	Acquisition	935	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	475	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	597	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	62	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	915	6.01	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,377	6.02	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	556	6.02	BANCO SANTANDER S.A.
09/01/2020	TLGO.MC	Acquisition	1,044	6.03	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	702	5.92	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	170	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	254	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	206	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	106	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	969	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	623	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	388	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	306	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	1,348	5.93	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	457	5.94	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	442	5.95	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	1,052	5.95	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	400	5.96	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	498	5.96	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	908	5.96	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	100	5.96	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	791	5.96	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	774	5.97	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	943	5.98	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	823	5.98	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	534	5.99	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	880	5.99	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	500	5.99	BANCO SANTANDER S.A.
10/01/2020	TLGO.MC	Acquisition	2,826	5.99	BANCO SANTANDER S.A.
Total			95,375		