



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 27 and 31 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 (€)
27/01/2020	TLGO.MC	Acquisition	BME	-	-
28/01/2020	TLGO.MC	Acquisition	BME	22,595	6.05
29/01/2020	TLGO.MC	Acquisition	BME	31,279	6.15
30/01/2020	TLGO.MC	Acquisition	BME	22,462	6.09
31/01/2020	TLGO.MC	Acquisition	BME	22,708	6.00

The total number of shares acquired and total cash destined under the Buy-back Programme amounts 11,735,000 shares and 65,711,862 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
28/01/2020	TLGO.MC	Acquisition	827	6.01	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	862	6.01	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	308	6.10	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	467	6.02	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	108	6.02	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	361	6.02	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	1,247	6.02	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	828	6.03	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	300	6.03	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	999	6.04	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	516	6.04	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	70	6.04	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	964	6.04	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	1,107	6.04	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	790	6.04	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	50	6.05	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	441	6.05	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	454	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	396	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	26	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	19	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	1,947	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	1,202	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	920	6.06	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	449	6.07	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	2,250	6.07	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	985	6.07	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	549	6.07	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	1,115	6.07	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	271	6.07	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	446	6.08	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	710	6.08	BANCO SANTANDER S.A.
28/01/2020	TLGO.MC	Acquisition	611	6.09	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	437	6.10	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	1,063	6.10	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	434	6.10	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	483	6.10	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	1,911	6.08	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	1,486	6.09	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	360	6.11	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	566	6.11	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	536	6.11	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	480	6.11	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	439	6.12	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	572	6.12	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	561	6.13	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	494	6.13	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	497	6.13	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	470	6.13	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	440	6.13	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	936	6.14	BANCO SANTANDER S.A.

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

29/01/2020	TLGO.MC	Acquisition	454	6.14	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	445	6.14	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	469	6.15	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	1,016	6.15	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	16	6.16	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	919	6.16	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	457	6.16	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	100	6.16	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	936	6.16	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	2,923	6.16	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	457	6.17	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	473	6.17	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	633	6.17	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	460	6.17	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	438	6.17	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	1,955	6.17	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	448	6.18	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	300	6.18	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	5,105	6.21	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	38	6.21	BANCO SANTANDER S.A.
29/01/2020	TLGO.MC	Acquisition	1,072	6.22	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	225	6.10	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	1,238	6.10	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	1,353	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	481	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	952	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	60	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	931	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	796	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	334	6.05	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	497	6.06	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	556	6.07	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	1,270	6.07	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	849	6.07	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	899	6.08	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	468	6.08	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	548	6.08	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	152	6.09	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	3,160	6.09	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	450	6.09	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	681	6.09	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	735	6.09	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	458	6.11	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	273	6.13	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	445	6.13	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	940	6.13	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	528	6.13	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	621	6.16	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	751	6.16	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	608	6.16	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	488	6.17	BANCO SANTANDER S.A.
30/01/2020	TLGO.MC	Acquisition	715	6.17	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	272	5.95	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	199	5.95	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	416	5.95	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	191	5.96	BANCO SANTANDER S.A.

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31/01/2020	TLGO.MC	Acquisition	1,158	5.96	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	3,443	5.97	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	471	5.98	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	1,703	5.98	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	709	5.99	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	508	5.99	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	101	5.99	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	485	5.99	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	1,986	6.00	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	228	6.00	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	1,000	6.00	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	148	6.00	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	590	6.00	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	455	6.01	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	507	6.01	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	452	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	588	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	846	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	608	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	40	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	111	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	1,366	6.02	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	826	6.03	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	500	6.04	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	914	6.05	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	451	6.06	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	930	6.07	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	133	6.08	BANCO SANTANDER S.A.
31/01/2020	TLGO.MC	Acquisition	373	6.08	BANCO SANTANDER S.A.
Total			99,044		