Jalgo

In accordance with the provisions of Article 227 of the Revised Text of the Securities Market Act approved by Royal Legislative Decree 4/2015, dated 23 October, Talgo, S.A. ("**Talgo**" or the "**Company**") communicates the following

ADDITIONAL RELEVANT FACT NOTICE

The Board of Directors of Talgo has agreed to declare expired and fully executed the Buy-back Programme for up to a maximum amount of 100,000,000 euros, adopted by the Company's Board of Directors on 15 November 2018. The agreement was communicated to the market through the publication of the corresponding "relevant fact notice" (registration number 271608), under the authorisation conferred to the Board of Directors for the acquisition of the own shares, under the seventh item on the agenda, by Talgo's Shareholders at their Ordinary General Meeting on 10 May 2018.

Within the framework of the agreement referred to above, the Company's Board of Directors has agreed to declare expired the Buy-back Programme, which was communicated to the market through the publication of the corresponding "relevant fact notice" on 15 November 2018 (registration number 271608) once its expiration date is reached on May 19, 2020.

In Madrid, on 6 May 2020. Talgo, S.A.