

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:

OTHER RELEVANT INFORMATION

As a continuation of the communication of "other relevant information" (No. 814) published on March 9, 2020, it is reported that, on June 11, 2020, the public deed has been registered in the Mercantile Registry of Madrid. As a result, the share capital reduction for an amount of 2,877,374.98 euros through the redemption of 9,559,382 treasury shares with a nominal value of 0.301 euros each, representing approximately 7.00% of the share capital of the Company prior to said capital reduction, has been registered

Consequently, Talgo's share capital has been set at THIRTY-EIGHT MILLION TWO HUNDRED TWENTY-SEVEN THOUSAND NINE HUNDRED SIXTY-EIGHT EUROS WITH ZERO TWO HUNDREDS OF EURO (€ 38,227,968.02), represented by ONE HUNDRED AND TWENTY-SEVEN MILLION THREE THOUSAND TWENTY-SEVEN .216) shares with a nominal value of 0.301 euros each.

Madrid, 12 March 2020.