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BANCO DE GALICIA Y BUENOS AIRES S.A. REPORTS EARNINGS
FOR THE QUARTER ENDED MARCH 31, 2007

(Buenos Aires, Argentina, May 10, 2007) – Banco de Galicia y Buenos Aires S.A. (the “Bank”, Buenos Aires Stock Exchange: GALI) today announced its financial results for the first quarter of FY 2007, ended March 31, 2007.

- **During the 1st quarter of FY 2007, the Bank repaid in advance all of its debt for financial assistance received from the Argentine Central Bank, the balance of which amounted to Ps.2,689 million as of December 31, 2006. The final due date of this debt was October 2011.**
 - **In addition, on April 24, 2007, the Bank acquired the remaining Hedge Bond by swapping Secured Loans for the corresponding Boden 2012 bonds (US\$ 116.8 million of face value).**
 - **Although this transaction implied a loss from the valuation of public-sector assets, through the above mentioned actions, the process of compensation to the Bank for the effects of the asymmetric pesification has finalized, and the Bank has repaid all of the liabilities with the Argentine Central Bank incurred as a consequence of the 2001-2002 crisis. These actions have not only strengthened the Bank's balance sheet, but have also increased its ability to generate business, due to the possibility to apply a very significant amount of public-sector assets to the business, mainly assets that were released from their status as collateral for debt with the Argentine Central Bank.**
 - **After the end of the quarter, the Bank continued with the process of reducing its exposure to the public sector through the sale of Secured Loans for Ps.1,094 million.**
 - **As a consequence, since December 31, 2005 to date, the Bank repaid debt with the Argentine Central Bank in the amount of Ps.8,612 million and reduced its exposure to the public sector by Ps.9,500 million.**
 - **Together with the strengthening of its financial condition, the Bank continued showing a significant increase in activity levels and in the volume of business with the private sector as well as an improvement in asset quality, all of which resulted in a significant increase of its net operating income, which was up Ps.129.6 million from the 1st quarter of the prior year, representing a 54.4% growth.**
 - **The Bank's exposure to the private sector reached Ps.10,354 million, with a 33.5% increase from the 1st quarter of FY 2006.**
 - **The Bank's deposits in Argentina reached Ps.11,651 million, with a 34.9% increase during the 12 months ended March 31, 2007. The Bank's estimated market share of total private-sector**
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deposits as of that date, reached 8.62%, up 0.46 percentage points from the same date of the prior fiscal year.

- The Bank's non-accrual loan portfolio decreased to 3.64% of total private-sector loans, from 7.11% at the end of the same quarter of the previous year, and the coverage of the non-accrual loan portfolio with allowances for loan losses reached 120.34%.
- The Bank recorded a Ps.36.2 million net loss in the 1st quarter of FY 2007. Before the adjustment to the valuation of public-sector assets (a Ps.18.0 million loss), the amortization of deferred losses from *amparo* claims (Ps.30.5 million) and the loss from the above mentioned swap of Secured Loans for Boden 2012 (Ps.32.8 million), the adjusted net income for the quarter amounted to Ps.45.1 million.

NET LOSS FOR THE QUARTER ENDED MARCH 31, 2007

In the 1st quarter of FY 2007 the Bank recorded a Ps.36.2 million loss, compared with a Ps.29.2 million loss in the same quarter of the previous year.

Excluding the Ps.18.0 million loss from the adjustment to the valuation of public-sector assets, the Ps.32.8 million loss from the swap of Secured Loans for Boden 2012 and the Ps.30.5 million loss from the amortization of deferred losses from *amparo* claims, the adjusted net income for the quarter amounted to Ps.45.1 million, compared with a Ps.27.3 million net loss in the same quarter of the prior year.

Beginning in December 2005 and during 2006, no losses have been recorded in connection with the amortization of *amparo* claims, as such amortization was deferred in accordance with Argentine Central Bank's Communiqué "A" 4439. During the 1st quarter of FY 2007 the Bank started again to record a charge to income in connection with this amortization, which meant a Ps.30.5 million loss in the quarter.

The Ps.72.4 million improvement in the quarter's adjusted net income was mainly the consequence of greater adjusted net operating income⁽¹⁾, which increased Ps.129.6 million, and greater net other income, which increased Ps.20.4 million. These increases were partially offset by higher administrative expenses (up Ps.60.1 million), higher provisions for loan losses (up Ps.19.9 million) and a greater income tax charge (up Ps.3.7 million).

The quarter's adjusted net operating income totaled Ps.367.8 million, a Ps.129.6 million increase over the Ps.238.2 million recorded in the same quarter of the prior year. This variation was due both to a higher adjusted net financial income⁽²⁾ (up Ps.74.7 million) and a higher net income from services (up Ps.54.9 million).

Table I	<i>In pesos</i>		
	FY 2007		FY 2006
	1 st Q	4 th Q	1 st Q
Earnings per Share			
Total Average Shares (in thousands)	468,662	468,662	468,662
Book Value per Share	2.618	2.695	2.902
Earnings per Share	(0.077)	(0.232)	(0.062)

(1) Adjusted net operating income: net adjusted financial income⁽²⁾ plus net income from services.

(2) Adjusted net financial income: Financial Income excluding the adjustment to the valuation of Secured Loans and Bogar, in accordance with Argentine Central Bank rules, plus net financial income on margin requirements on repo transactions (the latter are recorded under "Miscellaneous Income/Loss"). For the 1st quarter of FY 2007 includes also the Ps.32.8 million loss from the swap of Secured Loans for Boden 2012.

INFORMATION DISCLOSURE

The data shown in the tables of this report and the consolidated financial statements correspond to Banco de Galicia y Buenos Aires S.A. consolidated with the subsidiaries under its direct or indirect control. The “Bank” refers to the consolidated Banco de Galicia y Buenos Aires S.A., unless there is a clarification of the contrary.

As of March 31, 2007, the Bank’s consolidated financial statements and the figures included in the different tables of this report correspond to Banco de Galicia y Buenos Aires S.A., Banco Galicia Uruguay S.A. (“Galicia Uruguay”) and its subsidiaries, Tarjetas Regionales S.A. and its subsidiaries, Galicia Factoring y Leasing S.A. and Galicia Valores S.A. Sociedad de Bolsa.

1st QUARTER OF FY 2007 RESULTS

Table II	Percentages		
	FY 2007	FY 2006	
Profitability and Efficiency	1 st Q	4 th Q	1 st Q
Return on Average Assets ^(*)	(0.58)	(1.62)	(0.39)
Return on Average Shareholders’ Equity ^(*)	(11.43)	(32.49)	(8.42)
Financial Margin ^(*) (1)	2.26	(0.47)	1.56
Net Income from Services as a % of Operating Income ⁽²⁾	66.24	115.60	63.44
Net Income from Services as a % of Administrative Expenses	75.22	70.28	70.57
Administrative Expenses as a % of Operating Income ⁽²⁾	88.06	164.49	89.90

(*) Annualized.

(1) Financial Margin: Financial Income minus Financial Expenses, divided by Average Interest-earning Assets.

(2) Operating Income: Net Financial Income plus Net Income from Services.

The quarter’s net financial income was Ps.102.9 million. Excluding the losses from the adjustment to the valuation of public-sector assets and from the swap of Secured Loans for Boden 2012, and including the financial income on margin requirements on repo transactions (a Ps.12.2 million profit), the Bank’s adjusted net financial income for the quarter amounted to Ps.165.9 million.

The adjusted net financial income for the 1st quarter of FY 2006 amounted to Ps.91.2 million (including the financial income on margin requirements on repo transactions, for Ps.4.6 million, and excluding the loss from the adjustment of the valuation public-sector assets, for Ps.1.9 million).

The adjustment to the valuation of public-sector assets according to Communiqué “A” 3911 and complementary ones generated a Ps.18.0 million loss. This was a consequence of a Ps.32.0 million loss from the valuation, in accordance with Argentine Central Bank regulations, of the Bogar bonds allocated as collateral for the advance for the acquisition of the remaining Hedge Bond. This negative effect was partially offset by a Ps.14.0 million profit from the valuation of the rest of the portfolio of public-sector assets, as the discount rates applied since January 2007 have been lower than those used in December 2006.

The quarter’s net financial income includes a Ps.13.5 million profit from quotation differences, net of the results from foreign-currency forward transactions. This profit was composed of a Ps.15.8 million gain from FX brokerage and a Ps.2.3 million loss from the valuation of the Bank’s foreign-currency net position. In the same quarter of the prior year, the result from quotation differences had been a Ps.19.4 million profit, composed of a Ps.5.5 million gain from the valuation of the foreign-currency net position and a Ps.13.9 million gain from FX brokerage).

The adjusted net financial income for the 1st quarter of FY 2007, excluding quotation differences, amounted to Ps.152.4 million, with a Ps.80.6 million increase (112.3%) as compared with the same quarter of the prior year. The quarter’s adjusted net financial income was mainly the consequence of the

profits associated with the peso-denominated and the CER-adjusted matched portfolios and with the funding of CER-adjusted assets with peso-denominated liabilities. These profits were partially offset by the loss on the foreign-currency denominated matched portfolio.

The average yield on interest-earning assets decreased 95 basis points (“b.p.”), from 10.58% in the 1st quarter of FY 2006 to 9.63% in the quarter. The lower average yield on interest-earning assets for the quarter was mainly the consequence of a 674 b.p. decrease on the yield on “Government Securities” which reflects the Ps.27.5 million loss from the sale of Boden 2012 carried out in February 2007, the proceeds of which were used to repurchase part of the Bank’s foreign debt (See: “Recent Developments”). These negative effects were partially offset, mainly, by a 152 b.p. increase in the average yield on loans to the private sector. Excluding the loss from the sale of Boden 2012, the average yield on interest-earning assets would have been 10.23%.

The average cost of interest-bearing liabilities recorded a 194 b.p. decrease. This was the consequence of the change in the structure of the Bank’s interest-bearing liabilities tied to the significant decrease of the Bank’s indebtedness with the Argentine Central Bank, and to a 330 b.p. reduction in the rate of the item “Other Interest-Bearing Liabilities”, due to the profit generated by the repurchase of foreign debt at market prices (See: *Recent Developments*). These positive effects were partially offset by: i) an increase in the average cost of interest-bearing deposits, from 5.39% in the 1st quarter of FY 2006 to 6.02% in the same quarter of FY 2007, ii) a 1,227 b.p. increase in the average rate of the item “Argentine Central Bank”, as the Ps.32.8 million loss from the swap of Secured Loans for Boden 2012 was recorded under this item, and iii) a 119 b.p. increase in the rate of “Debt Securities”, due to the increase in the rate of the restructured foreign debt in accordance with contractual conditions. Excluding the profit from the repurchase of foreign debt and the loss from the above mentioned swap, the average cost of interest-bearing liabilities would have been 7.73%, representing a 241 b.p. reduction from the 1st quarter of FY 2006.

Average balances in millions of pesos. Yields and rates in annualized nominal %

	FY 2007						FY 2006			
	1 st Q		4 th Q		3 rd Q		2 nd Q		1 st Q	
	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.
Interest-Earning Assets	18,201	9.63	21,934	9.86	22,027	8.49	21,317	9.53	21,732	10.58
Government Securities ^(**)	4,479	3.09	4,651	8.03	4,513	6.64	4,507	8.58	5,032	9.83
Loans	10,447	13.73	11,426	13.47	10,871	11.68	10,482	12.81	10,624	14.33
- Private Sector	7,728	13.11	7,225	13.54	6,602	12.23	6,277	11.77	5,822	11.59
- Public Sector	2,719	15.47	4,201	13.34	4,269	10.84	4,205	14.35	4,802	17.65
Other	3,275	5.50	5,857	4.29	6,643	4.52	6,328	4.79	6,076	4.66
- Financial Trusts	884	10.00	867	8.14	814	8.47	794	10.63	776	10.18
- Government Securities to be Received	406	3.64	3,040	3.79	4,326	3.87	4,256	3.91	4,211	3.65
- Other Interest-Earning Assets	1,985	3.87	1,950	3.36	1,503	4.23	1,278	4.09	1,089	4.61
Interest-Bearing Liabilities	15,510	8.20	19,218	8.37	19,313	7.68	18,585	8.76	19,761	10.14
Current Accounts	628	2.60	648	2.62	618	3.28	710	3.05	659	3.84
Savings Accounts	2,057	0.29	1,952	0.27	1,870	0.26	1,689	0.25	1,647	0.19
Time Deposits and Restructured Deposits	6,330	8.22	5,969	8.43	5,571	7.56	5,018	7.78	4,646	7.45
Debt Securities	3,808	9.34	3,710	8.91	3,672	8.50	3,791	8.17	3,804	8.15
Argentine Central Bank	965	28.04	4,977	11.58	5,964	9.39	5,938	12.90	7,454	15.77
Other Interest-Bearing Liabilities	1,722	6.00	1,962	8.92	1,618	10.18	1,439	9.42	1,551	9.30

(*) Does not include the adjustment to the valuation of public-sector assets pursuant to Communiqué “A” 3911 of the Argentine Central Bank, nor quotation differences. Annual nominal rates were calculated using a 360-day denominator.

(**) Includes Discount Bonds and GDP-linked Units, valued in accordance with Communiqué “A” 4270.

Provisions for loan losses for the quarter amounted to Ps.49.4 million, Ps.19.9 million higher than in the same quarter of the prior year.

Net income from services amounted to Ps.201.9 million, up 37.3% from the Ps.147.0 million recorded in the 1st quarter of FY 2006. All items grew as compared with the same date of the prior year, particularly credit-related fees, as a consequence of the significant increase in the volume of transactions.

In millions of pesos

Table IV	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Income from Services, Net					
National Cards	53.7	50.5	43.2	39.5	37.5
Regional Credit Cards	91.4	88.4	77.5	71.1	65.9
Deposit Accounts	35.5	35.3	33.0	29.4	28.0
Insurance	18.7	14.0	12.6	11.7	10.6
Financial Fees	6.2	5.8	5.2	4.4	4.0
Credit-Related Fees	15.5	18.2	14.3	11.2	9.7
Foreign Trade	8.9	9.2	8.4	7.3	7.0
Collections	5.7	5.3	4.9	4.7	3.4
Utility-Bills Collection Services	3.1	3.1	2.8	2.7	2.6
Mutual Funds	0.8	0.7	0.6	0.6	0.6
Other	17.9	19.3	15.8	15.2	14.5
Total Income	257.4	249.8	218.3	197.8	183.8
Total Expenditures	55.5	57.1	46.4	40.6	36.8
Income from Services, Net	201.9	192.7	171.9	157.2	147.0

Administrative expenses for the quarter totaled Ps.268.4 million, with a 28.9% increase from the same quarter of the prior year. Personnel expenses increased 35.0%, mainly due to wage increases granted during FY 2006, and to the 16.8% increase in the Bank's staff, related to the growth of the level of activity. The remaining administrative expenses grew 22.7%, as a consequence of the greater level of activity, the geographical expansion of the regional credit-card companies and the inflation recorded during the period.

Net other losses amounted to Ps.0.5 million, compared with a Ps.2.0 million profit in the same quarter of the prior year. The quarter's loss was mainly made up of: a Ps.30.5 million loss from the amortization of deferred losses from *amparo* claims and a Ps.7.3 million loss from the net establishment of reserves. These losses were partially offset by: a Ps.24.8 million profit from loans recovered and a Ps.12.2 million profit on margin requirements on repo transactions.

The income tax charge was Ps.18.0 million, Ps.3.7 million higher than in the 1st quarter of FY 2006. This charge corresponds mainly to the regional credit-card companies.

LEVEL OF ACTIVITY

The Bank's total exposure to the private sector reached Ps.10,354 million, with a 33.5% increase during the year.

Total loans to the private sector granted by the Bank's Argentine operation increased 36.3% between March 31, 2007 and the same date of the previous year, while the regional credit-card companies' total loan portfolio increased 40.3% during the same period.

The Bank's estimated private-sector loan market share in the Argentine financial system (excluding the regional credit-card companies loans) reached 7.48% as of March 31, 2007.

Total gross loans, as of March 31, 2007, amounted to Ps.11,002 million, of which Ps.2,780 million were loans to the financial and non-financial public sector.

In millions of pesos

Table V Exposure to the Private Sector	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Loans	8,114	7,995	7,010	6,665	6,177
Leasing	241	209	159	259	219
Corporate Securities	26	24	24	25	40
Other Financing ^(*)	1,118	1,104	1,096	839	726
Total Credit	9,499	9,332	8,289	7,788	7,162
Securitized Loans ^(**)	855	832	755	645	594
Total	10,354	10,164	9,044	8,433	7,756

() Includes certain accounts under the balance sheet heading Other Receivables from Financial Brokerage, Guarantees Granted and Unused Balances of Loans Granted.*

*(**) As of March 31, 2007, includes the outstanding balances of the loans transferred to the following trusts: "Galtrust II", "Galtrust V", "Galicia Personales II", "Galicia Personales III", "Galicia Personales IV", "Galicia Hipotecas Comerciales", "Galicia Créditos Inmobiliarios I", "Galicia Créditos Inmobiliarios II", "Galicia Prendas Comerciales I", "Galicia Leasing I." Also includes the outstanding balances of the loans securitized by the regional credit-card companies.*

Private-sector loan growth during the year was mainly concentrated in individuals (51.7%) and in middle-market companies (31.8%). By economic sector, the Bank mainly increased its exposure to consumers (51.9%), the manufacturing industry (44.6%), the retail & wholesale trade sector (30.3%) and to the agriculture and livestock sector (20.0%).

In millions of pesos

Table VI Loans by Type of Borrower	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Large Corporations	1,759	1,535	1,883	1,634	1,603
Middle-Market Companies	2,762	2,521	2,216	2,113	2,095
Individuals	3,391	3,121	2,612	2,461	2,236
Financial Sector	309	925	406	564	350
Non-Financial Public Sector	2,781	2,691	4,299	4,258	4,356
Total Loans	11,002	10,793	11,416	11,030	10,640
Allowances	355	327	316	321	404
Total Loans, Net	10,647	10,466	11,100	10,709	10,236

In millions of pesos

Table VII Loans by Economic Sector	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Financial Sector	309	925	406	564	350
Services	3,540	3,478	5,090	5,052	5,082
- Public Sector	2,781	2,691	4,299	4,258	4,356
- Other	759	787	791	794	726
Agriculture & Livestock	1,091	972	795	861	909
Consumer	3,238	2,978	2,496	2,344	2,131
Retail & Wholesale Trade	934	858	895	756	717
Construction	295	310	304	276	394
Manufacturing	1,481	1,229	1,380	1,155	1,024

Other	114	43	50	22	33
Total Loans	11,002	10,793	11,416	11,030	10,640
Allowances	355	327	316	321	404
Total Loans, Net	10,647	10,466	11,100	10,709	10,236

Since March 31, 2006 the Bank reduced significantly its exposure to the public sector (Table VIII). Public-sector assets decreased by Ps.6,087 million from that date and Ps.895 million since the end of FY 2006. The decrease with respect to the same quarter of the prior year, was mainly the consequence of: i) a Ps.2,743 million decrease in the balance of Bogar bonds, due to their use to repay 90.8% of the advance for the acquisition of the Hedge Bond, and to sales made during December 2006 and the 1st quarter of FY 2007, ii) a Ps.1,509 million decrease in the balance of Secured Loans due to sales, the proceeds of which were used to make payments in advance on the financial assistance from the Argentine Central Bank, and iii) a Ps.1,839 million decrease in the balance of Boden 2012. The latter decrease (recorded under “Other Receivables from Financial Brokerage” and “Government Securities”) was due to the collection of the past due amortization and interest coupons of the Boden 2012 bonds credited to the Bank by the Argentine Central Bank and to the use of such bonds to fund the repurchase of foreign debt (loans maturing in 2010 and in 2014) at market prices, for US\$ 179 million.

The Bank’s liabilities with the Argentine Central Bank decreased from Ps.6,742 million as of March 31, 2006 to Ps.381 million as of March 31, 2007, representing a Ps.6,361 million (94.3%) decrease from the same quarter of the prior year and a Ps.2,645 million (87.4%) decrease from the end of FY 2006. Year over year, the decrease was a consequence of: i) a Ps.3,331 million decrease in the balance of the financial assistance from the Argentine Central Bank as a result of the full repayment of such liability, and ii) a Ps.3,030 million reduction that reflects the repayment by the Bank of 90.8% of the advance for the acquisition of the Hedge Bond in December 2006.

In millions of pesos

Table VIII Net Exposure to the Argentine Public Sector ^(*)	FY 2007				FY 2006
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Government Securities’ Net Position	3,927	4,831	4,543	4,588	4,590
Trading	205	162	168	73	123
Bogar	-	367	2,790	2,780	2,743
Boden 2012	3,008	3,583	861	1,009	995
Discount Bonds and GDP-Linked Units	714	719	724	726	729
Loans	2,780	2,798	4,406	4,365	4,288
Secured Loans	2,673	2,691	4,299	4,258	4,182
Other	107	107	107	107	106
Other Receivables Resulting from Financial Brokerage	1,245	1,218	5,181	5,103	5,161
Boden 2012	409	401	4,378	4,308	4,261
Trust Certificates of Participation and Securities	836	817	803	795	900
Total Assets	7,952	8,847	14,130	14,056	14,039
Liabilities with the Argentine Central Bank	381	3,026	6,300	6,273	6,742
Net Exposure	7,571	5,821	7,830	7,783	7,297

() Excludes deposits with the Argentine Central Bank, which constitute one of the items by which the Bank complies with the Argentine Central Bank’s minimum cash requirements.*

Equity investments amounted to Ps.47.5 million, 40.6% lower than the Ps.80.0 million recorded at the end of the 1st quarter of FY 2006. This decrease was mainly the consequence of the establishment, in prior quarters, of a valuation provision to fully cover the investment in Aguas Argentinas S.A. and of the sale of the Bank’s interests in Inversora Nihuales S.A. and Inversora Diamante S.A.

The item “Bank Premises and Equipment, Miscellaneous and Intangible Assets” includes Ps.339 million of net deferred losses associated to *amparo* claims. This amount includes Ps.153 million of amortization deferred since December 2005.

The Bank’s consolidated deposits amounted to Ps.11,874 million, of which Ps.314 million were deposits in Galicia Uruguay.

As of March 31, 2007, the Bank’s deposits in Argentina reached Ps.11,651 million, representing a 34.9% and a 10.0% increase, from March 31, 2007 and December 31, 2006, respectively.

<i>In millions of pesos</i>					
Table IX Deposits in Argentina	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
In Pesos	10,334	9,379	8,893	8,309	7,627
Current Accounts	2,116	2,016	1,843	1,815	1,638
Savings Accounts	2,116	1,937	1,866	2,009	1,721
Time Deposits	5,372	4,590	4,191	3,241	2,927
Adjusted Time Deposits	503	620	793	1,070	1,166
Restructured Deposits	1	1	1	1	1
Other	226	215	199	173	174
In Foreign Currency	1,317	1,213	1,223	1,102	1,011
Total	11,651	10,592	10,116	9,411	8,638

As of March 31, 2007, the Bank’s estimated market share of deposits in the Argentine financial system, considering its deposits in Argentina only, was 6.44%, compared with 6.20% from the prior quarter and a 6.05% a year before.

Considering only private-sector deposits, the Bank’s estimated deposit market share reached 8.62% as of March 31, 2007, compared with 8.16% and 8.46% as of March 31, 2006 and December 31, 2006, respectively.

<i>Percentages</i>					
Table X Market Share (*)	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Total Deposits	6.44	6.20	6.22	6.06	6.05
Private Sector Deposits	8.62	8.46	8.43	8.09	8.16
Total Loans	7.77	8.13	8.71	8.85	9.24
Loans to the Private Sector	7.48	7.21	7.42	7.23	7.78

(*) Banco de Galicia y Buenos Aires S.A., only, within the Argentine financial system, according to the daily information on deposits and loans published by the Argentine Central Bank. End-of-period data.

Deposits and Loans include only principal. Regional credit card companies' data is not included.

Other financial liabilities decreased by Ps.5,958 million from the amount as of the end of the 1st quarter of 2006 and Ps.3,516 million when compared to December 31, 2006. This decrease was mainly the consequence of: i) a Ps.6,362 million decrease due to the significant repayment of liabilities with the Argentine Central Bank and ii) a Ps.491 million decrease due to the repurchase of foreign debt (loans maturing in 2010 and in 2014). These decreases were partially offset by the Ps.875 million increase in repo transactions. Likewise, during the 1st quarter of FY 2007, US\$ 50 million were paid on negotiable obligations and loans maturing in 2010 for principal amortization.

In millions of pesos

Table XI Other Financial Liabilities	FY 2007			FY 2006	
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Argentine Central Bank	380	3,026	6,300	6,273	6,742
Financial Assistance	-	2,689	2,719	2,763	3,331
Advance to Acquire the Hedge Bond	380	337	3,580	3,509	3,410
Other	-	-	1	1	1
Foreign Banks and International Entities	282	860	858	775	773
Negotiable Obligations ^(*)	3,834	3,935	3,643	3,918	3,814
Other ^(**)	2,963	3,154	2,308	1,911	2,088
Total	7,459	10,975	13,109	12,877	13,417

(*) Includes subordinated negotiable obligations.

(**) Includes, mainly, loans from domestic banks and other domestic institutions, repos, and debt with retailers in connection with the financing of credit-card purchases.

As of March 31, 2007, the Bank had 1.2 million deposit accounts, reflecting an increase of approximately 122 thousand accounts from a year before. Likewise, the number of credit cards managed as of that date reached 4,421.4 thousand, 30.7% higher than the 3,381.7 thousand credit cards managed a year before (See the “Additional Information” table).

ASSET QUALITY

The Bank’s non-accrual loan portfolio decreased by Ps.144 million, or 32.8%, between March 31, 2006 and March 31, 2007. This decrease was mainly attributable to the restructuring of certain commercial loan portfolio. The non-accrual loan portfolio represented 2.68% of total loans as of March 31, 2007, compared to 4.13% as of March 31, 2006. Considering only the private-sector loan portfolio, the non-accrual portfolio decreased to 3.64% of total loans to the private sector as of March 31, 2007, from 7.11% as of March 31, 2006.

The allowance for loan losses represented 3.23% of total loans and 4.38% of loans to the private sector, compared with 3.80% and 6.54%, respectively, as of March 31, 2006. The coverage of the non-accrual loan portfolio with allowances for loan losses reached 120.34% and the coverage with guarantees was 15.25%. The combined coverage of non-accrual loans with allowances and guarantees was 135.59%.

In millions of pesos except percentages

Table XII Loan Portfolio Quality	FY 2007				FY 2006
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Non-Accrual Loans (*)	295	279	279	272	439
- With Preferred Guarantees	40	40	56	58	57
- With Others Guarantees	5	5	5	7	6
- Without Guarantees	250	234	218	207	376
Allowance for Loan Losses	355	327	316	321	404
Non-Accrual Loans to Total Loans (%)	2.68	2.58	2.44	2.47	4.13
Non-Accrual Loans to Private-Sector Loans (%)	3.64	3.49	3.98	4.08	7.11
Allowance for Loan Losses to Total Loans (%)	3.23	3.03	2.77	2.91	3.80
Allowance for Loan Losses to Private-Sector Loans (%)	4.38	4.09	4.51	4.82	6.54
Allowance for Loan Losses to Non-Accrual Loans (%)	120.34	117.20	113.26	118.01	92.03
Non-Accrual Loans with Guarantees to Non-Accrual Loans (%)	15.25	16.13	21.86	23.90	14.35

(*) The non-accrual portfolio includes loans classified under the following categories of the Argentine Central Bank classification: With Problems and Deficient Performance, High Risk of Insolvency and Difficult Collection, Uncollectible and Uncollectible due to Technical Reasons.

During the quarter, Ps.17 million were charged off against the allowance for loan losses and direct charges to the income statement for Ps.1 million were made.

In millions of pesos

Table XIII Consolidated Analysis of Loan Loss Experience	FY 2007				FY 2006
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Allowance for Loan Losses at the Beginning of the Quarter	327	316	321	404	428
Changes in the Allowance for Loan Losses					
Provisions Charged to Income (*)	48	26	18	35	53
Provisions Reversed	(3)	(2)	(7)	(21)	(3)
Charge Offs	(17)	(13)	(16)	(97)	(74)
Allowance for Loan Losses at Quarter End	355	327	316	321	404
Charge to the Income Statement					
Provisions Charged to Income	48	26	18	35	26
Direct Charge Offs	1	1	1	1	1
Bad Debts Recovered	(25)	(30)	(7)	(6)	(6)
Provisions Reversed (**)	(3)	(2)	(7)	(21)	(3)
Net Charge to the Income Statement	21	(5)	5	9	18

(*) Includes conversion differences corresponding to Galicia Uruguay.

(**) Recorded under "Net Other Income".

In the following table, asset quality information is also shown in terms of "total credit." Total credit is defined as loans, certain accounts included in "Other Receivables Resulting from Financial Brokerage" representing credit transactions, assets under financial leases, guarantees granted and unused balances of loans granted.

In millions of pesos, except percentages

Table XIV Asset Quality - Total Credit	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Non-Accrual Portfolio (*)	323	309	312	304	499
- With Preferred Guarantees	43	42	59	62	65
- With Other Guarantees	5	8	8	10	9
- Without Guarantees	275	259	245	232	425
Allowance for Credit Losses	375	348	340	344	436
Non-Accrual Portfolio to Total Credit (%)	2.61	2.55	2.46	2.50	4.29
Non-Accrual Portfolio to Private-Sector Credit (%)	3.40	3.31	3.76	3.90	6.97
Allowance for Credit Losses to Total Credit (%)	3.03	2.87	2.68	2.83	3.75
Allowance for Credit Losses to Private-Sector Credit (%)	3.95	3.73	4.10	4.42	6.09
Allowance for Credit Losses to Non-Accrual Portfolio	116.10	112.62	108.97	113.16	87.37
Non-Accrual Portfolio with Guarantees to Non-Accrual Portfolio (%)	14.86	16.18	21.47	23.68	14.83

(*) Includes credits classified under the categories mentioned in the note to Table XII.

CAPITALIZATION AND LIQUIDITY

As of March 31, 2007, the Bank's consolidated computable capital exceeded by Ps.491 million the Ps.1,250 million minimum capital requirement. This excess was of Ps.808 million as of March 31, 2006.

The variation in the capital requirement between March 31, 2007 and March 31, 2006 was mainly attributable to the Bank's greater exposure to the private sector and to the increase of the regulatory requirement on the exposure to the public sector. It should be noted that, beginning on January 1, 2007, and in accordance with the established schedule, the applicable "Alfa 1" and "Alfa 2" coefficients increased. The former increased to 0.50 (from 0.30) and the latter to 1.00 (from 0.70). "Alfa 1" temporarily reduces the capital requirement to cover banks' exposure to the public sector, while "Alfa 2" temporarily reduced the capital requirement to cover interest-rate risk.

The Ps.192 million decrease in computable capital, as compared with March 31, 2006, was mainly due to the loss recorded during the year and to the decrease in computable supplemental capital resulting from a lower core capital.

In millions of pesos, except rates and percentages

Table XV Consolidated Regulatory Capital	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Minimum Capital Required (A)	1,250	1,084	1,056	1,032	1,125
Allocated to Financial Assets	598	552	500	472	454
Allocated to Fixed Assets	148	144	144	144	141
Allocated to Other Assets	68	44	43	43	41
Allocated to Market Risk	11	12	13	16	17
Allocated to Interest-Rate Risk	89	62	91	92	161
Allocated to Lending to the Public Sector	336	270	265	265	311
Computable Capital (B)	1,741	1,861	1,954	1,891	1,933
Core Capital	1,252	1,395	1,393	1,398	1,410
Supplemental Capital	632	608	704	677	707
Deductions	(145)	(144)	(146)	(190)	(195)
Additional Capital – Market Variation	2	2	3	6	11
Excess over Required Capital (B) - (A)	491	777	898	859	808
Total Capital Ratio (%)	12.32	15.03	16.70	16.61	17.07

As of March 31, 2007, the Bank's unconsolidated liquid assets (held by the Bank's Argentine operation) represented 41.46% of the Bank's transactional deposits and 16.40% of its total deposits in Argentina. Including government securities available, at their market value, the latter ratio was 34.55%.

Table XVI Liquidity (unconsolidated)	FY 2007				FY 2006
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Liquid Assets ^(*) as a percentage of Transactional Deposits	41.46	56.81	46.67	42.64	33.83
Liquid Assets ^(*) as a percentage of Total Deposits	16.40	23.07	18.51	18.10	14.85

() Liquid assets include cash and due from banks (including deposits with the Argentine Central Bank and the special escrow accounts with the monetary authority), holdings of Lebac and Nobac (Argentine Central Bank's bills and notes, respectively), call money and short-term placements with correspondent banks.*

This report is a summary analysis of the Bank's financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with the Bank's financial statements, as well as with all other material periodically filed with the National Securities Commission (www.cnv.gov.ar) and the Buenos Aires Stock Exchange (www.bolsar.com). In addition, the Argentine Central Bank (www.bcra.gov.ar) may publish information related to the Bank as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Therefore, any matters of interpretation should be referred to the original version in Spanish.

SELECTED FINANCIAL INFORMATION – CONSOLIDATED DATA ^(*)

In millions of pesos

	FY 2007				FY 2006
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Cash and Due from Banks	2,060.9	2,293.2	1,627.8	1,333.7	1,244.0
Government and Corporate Securities	2,270.6	3,186.9	3,458.1	4,242.9	4,166.4
Net Loans	10,647.4	10,466.2	11,100.2	10,709.1	10,235.6
Other Receivables Resulting from Financial Brokerage	3,776.1	5,381.2	7,122.3	6,114.7	6,602.1
Equity Investments in Other Companies	47.5	42.3	71.1	69.4	80.0
Bank Premises and Equipment, Miscellaneous and Intangible Assets	1,252.6	1,253.6	1,220.8	1,191.0	1,171.8
Other Assets	950.5	841.5	681.6	692.9	650.7
Total Assets	21,005.6	23,464.9	25,281.9	24,353.7	24,150.6
Deposits	11,874.0	10,792.8	10,430.7	9,719.9	8,945.9
Other Liabilities Resulting from Financial Brokerage	6,659.3	10,183.9	12,330.3	12,101.4	12,663.2
Subordinated Negotiable Obligations	798.5	791.5	779.2	775.4	753.7
Other	369.5	356.1	307.3	337.7	376.0
Minority Interests	77.5	77.6	62.4	56.2	51.8
Total Liabilities	19,778.8	22,201.9	23,909.9	22,990.6	22,790.6
Shareholders' Equity	1,226.8	1,263.0	1,372.0	1,363.1	1,360.0
Foreign-Currency Assets and Liabilities					
- Assets	5,809.2	6,812.2	7,368.0	7,289.5	7,095.8
- Liabilities	6,469.7	7,066.1	7,006.6	6,771.7	6,631.1
- Net Forward Purchases/(Sales) of Foreign Currency ⁽¹⁾	600.6	326.5	(277.0)	(230.4)	(252.5)

(*) Banco de Galicia y Buenos Aires S.A., consolidated with subsidiary companies (Art.33 - Law 19550).

(1) Recorded off-balance sheet.

SELECTED FINANCIAL INFORMATION – CONSOLIDATED DATA (*)
In millions of pesos

	FY 2007				FY 2006
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
FINANCIAL INCOME	460.0	417.4	484.8	553.6	640.0
- Interest on Cash and Due from Banks	3.6	0.7	-	-	-
- Interest on Loans to the Financial Sector	1.8	1.1	0.5	0.6	0.6
- Interest on Overdrafts	19.6	21.0	20.6	15.9	12.2
- Interest on Promissory Notes	59.8	58.1	51.5	48.2	42.8
- Interest on Mortgage Loans	20.6	20.4	18.9	16.3	14.4
- Interest on Pledge Loans	2.5	2.3	1.9	4.1	3.8
- Interest on Credit-Card Loans	90.7	89.6	65.2	65.4	60.9
- Interest on Other Loans	40.1	36.1	27.0	22.7	20.0
- Net Income from Government and Corporate Securities	23.1	(75.1)	41.3	79.9	79.4
- Interest on Other Receivables Resulting from Financial Brokerage	10.2	34.6	50.1	43.5	43.0
- Net Income from Secured Loans - Decree No.1387/01	28.0	44.2	43.6	42.6	51.9
- CER Adjustment	89.8	149.5	124.6	179.6	275.9
- Other	70.2	34.9	39.6	34.8	35.1
FINANCIAL EXPENSES	357.1	443.4	418.0	456.8	555.3
- Interest on Current-Account Deposits	4.1	4.2	5.1	5.4	6.3
- Interest on Savings-Account Deposits	1.4	1.3	1.1	1.0	0.7
- Interest on Time Deposits	114.8	106.8	89.0	66.2	51.6
- Interest on Financing from the Financial Sector	1.3	1.4	1.1	1.4	1.6
- Interest on Subordinated Obligations	23.3	22.5	22.6	21.9	21.9
- Other Interest	42.3	38.4	43.2	41.4	63.6
- Interest on Other Liabilities Resulting from Financial Brokerage	94.0	87.1	77.3	80.0	82.9
- CER Adjustment	43.3	126.7	122.1	182.5	267.0
- Other	32.6	55.0	56.5	57.0	59.7
GROSS FINANCIAL MARGIN	102.9	(26.0)	66.8	96.8	84.7
PROVISIONS FOR LOAN LOSSES	49.4	26.3	20.6	34.5	29.5
INCOME FROM SERVICES, NET	201.9	192.7	171.9	157.2	147.0
ADMINISTRATIVE EXPENSES	268.4	274.2	246.2	217.3	208.3
- Personnel Expenses	140.8	146.3	126.0	117.8	104.3
- Directors' and Syndics' Fees	1.3	1.8	1.5	0.8	0.9
- Other Fees	7.2	9.0	8.3	8.9	6.2
- Advertising and Publicity	24.2	25.8	25.3	12.3	20.8
- Taxes	13.1	14.1	12.7	10.8	10.6
- Other Operating Expenses	61.5	57.3	54.7	51.1	51.2
- Other	20.3	19.9	17.7	15.6	14.3
MINORITY INTERESTS RESULTS	(5.4)	(7.2)	(6.3)	(5.5)	(5.1)
INCOME FROM EQUITY INVESTMENTS	0.7	(1.1)	3.0	(9.3)	(5.7)
NET OTHER INCOME	(0.5)	45.4	55.0	30.7	2.0
INCOME TAX	18.0	12.2	14.8	15.0	14.3
FINANCIAL INCOME	(36.2)	(108.9)	8.8	3.1	(29.2)

(*) Banco de Galicia y Buenos Aires S.A., consolidated with subsidiary companies (Art.33 - Law 19550).

ADDITIONAL INFORMATION

	FY 2007				FY 2006
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Mutual Funds (In millions of pesos) ^(*)	545.9	480.0	361.5	344.0	351.1
Physical Data (Number of)					
Employees	8,106	7,878	7,484	7,256	6,939
Bank in Argentina	4,851	4,676	4,441	4,321	4,209
Other companies	3,255	3,202	3,043	2,935	2,730
Branches	348	346	343	341	330
Bank Branches	233	233	233	233	225
Regional Credit-Card Companies Offices	115	113	110	108	105
Deposit Accounts	1,222,223	1,213,223	1,188,062	1,129,326	1,100,198
Credit Cards	4,421,440	4,293,411	3,909,846	3,628,855	3,381,667
Inflation and Exchange Rate					
Retail Price Index (%) ^(**)	2.23	2.57	2.09	1.94	2.90
Wholesale Price Index (IPIM) (%) ^(**)	1.75	0.68	1.29	2.58	2.30
CER Coefficient (%) ^(**)	2.52	2.46	1.65	2.65	2.96
Exchange Rate (Pesos per US\$) ^(***)	3.1007	3.0695	3.1043	3.0848	3.0808

(*) Market value of the FIMA mutual fund units under custody.

(**) Variation within the quarter.

(***) As of the last working day of the quarter.

RECENT DEVELOPMENTS

BANCO GALICIA

Shareholders' Meeting

The ordinary meeting of the Bank's shareholders was held on April 26, 2007. The following table shows the composition of the Board of Directors resulting from the shareholders resolutions:

		Term Expiration Date: December 31,
President	Antonio R. Garcés	2008
Vice-President	Sergio Grinenco	2008
Secretary Director	Enrique M. Garda Olaciregui	2007
Directors	Daniel Antonio Llambías	2009
	Luis María Ribaya	2007
	Guillermo Juan Pando	2007
	Pablo Gutierrez	2008
	Eduardo Oscar Del Piano (1)	2009
	Pablo María Garat (1)	2009
	Directores Suplentes	Raúl Seoane
	Eduardo Antonio Fanciulli	2009
	Juan Carlos Fossatti (1)	2008
	Osvaldo Héctor Canova (1)	2009
	Julio Pedro Naveyra (1)	2009

(1) Independent directors according to the Comisión Nacional de Valores (the Argentine securities authority).

The shareholders resolved the partial absorption of the Ps.126.2 million loss of FY2006 against the Ps.100.5 million Discretionary Reserve and to carry forward the remaining Ps.25.7 million non-allocated balance to the following fiscal year as negative retained earnings.

Strengthening of the Bank's Balance Sheet

1) Repayment in Advance of all of the Financial Assistance from the Argentine Central Bank

During the first quarter of 2007, the Bank continued with the repayment of the financial assistance from the Argentine Central Bank received during the 2001-2002 crisis, that was originally due on October 2011, and has repaid the total balance of that liability which, as of December 31, 2006 amounted to Ps.2,688.7 million. On January 3, 2007 a new payment in advance was made for Ps.1,733.3, using the proceeds from the sale of Secured Loans that took place in December 2006. During the first days of February 2007, the Bank paid the monthly installment due that month according to the repayment schedule and, on March 2, 2007, the Bank repaid the remaining balance as of February 28, 2007, that amounted Ps.908.7 million.

2) Acquisition of the Remaining Hedge Bond

On April 24 2007, the Bank acquired the remaining Hedge Bond with Secured Loans for \$115,9 million of face value, in accordance with the direct swap alternative set forth in Decree No. 905/02. The swap for public sector assets, instead of the advance that had been requested to the Argentine Central Bank, caused a Ps.32.8 million increase in the acquisition cost of the remaining Hedge Bond. This effect was recognized in the Bank's Financial Statements as of March 31, 2007.

Through the actions described in 1) and 2), the process of compensation to the Bank for the effects of the asymmetric pesification established by Decree No. 905/02 has finalized and the Bank has repaid all of the liabilities with the Argentine Central Bank incurred as a consequence of the 2001-2002 crisis. These actions have not only strengthened the Bank's balance sheet, but have also increased its ability to generate business because of the possibility to apply a substantial amount of public sector assets to the business, mainly assets that were released from their status as collateral for debt with the Argentine Central Bank.

After the close of the first quarter, the Bank continued with the process of reducing its exposure to the public sector through the sale of Secured Loans for Ps.1,094 million.

As a consequence, since December 31, 2005 to date, the Bank repaid debt with the Argentine Central Bank for Ps.8,612 million and reduced its exposure to the public sector by Ps.9,500 million.

3) Capital Increase

In addition, the Bank has initiated the necessary process in order to increase its capital stock through the issuance of up to 100 million ordinary shares with a nominal value of Ps.1 each. The increase was approved by the shareholders at their meeting held on October 11, 2006. The final authorization by the pertinent regulators is in progress.

Upgrade of the Bank's Ratings by Standard & Poor's

The Bank's progress was acknowledged by Standard & Poor's, which, on March 27, 2007, upgraded the Bank's long-term debt rating to "ra A+" from "ra A", and the Bank's subordinated debt rating to "ra A" from "ra A-", with a "stable" trend. The short-term debt rating remained at "ra A1".

Galicia Uruguay

On February 22, 2007, through Resolution D/74/2007, the Board of Directors of the Central Bank of Uruguay decided to lift the intervention of Galicia Uruguay, thus reinstating its authorities.

Repurchase of Foreign Debt

During February 2007, the Bank repurchased part of the debt originated in the debt restructuring completed in May 2004 that was instrumented as loans. The Bank repurchased loans maturing in 2010 and in 2014 for an aggregate residual amount of US\$ 178,8 million. These transactions were carried at market value thus generating an US\$ 6,9 million profit with respect to the loans book value. The repurchase was funded through the sale of Boden 2012 bonds in the market, which generated a loss of approximately US\$8,9 million due to the difference between the market price and the book value of such bonds.

Environmental Protection: Adoption of the Ecuador Principles

Last March, the Bank adopted the "Ecuador Principles", becoming one of the first financial institutions in Latin America to adopt such principles, which relate to social and environmental matters and the adoption of which is voluntary, which principles have been promulgated by the International Finance Corporation (IFC). Such principles require that the Bank analyze, from an environmental compliance standpoint (with respect to standards established by the IFC), all of the investment projects of its customers that are financed by the Bank above a predetermined amount.

Financial Trusts – Own Portfolio

During the quarter and after the close of FY 2006, the Bank publicly offered the securities issued by the following financial trusts:

	<i>In millions of pesos</i>	
	Galicia Personales IV	Galicia Personales V
Issue date	01.30.07	04.24.07
Estimated Due Date of the Certificates of Participation	10.15.11	01.15.12
Underlying Assets (Portfolio Transferred)	Ps.100.0	Ps.150.0
Debt Securities Issued	Ps.93.0	Ps.139.5
Cert. of Participation	Ps.7.0	Ps.10.5

FINANCIAL SYSTEM AND MAIN REGULATORY CHANGES

Judicial Deposits – Ruling of the Supreme Court of Argentina

On March 20, 2007, the Supreme Court of Argentina ruled, in the case of "EMM S.R.L. c/ Tía S.A." that Decree No. 214/2002 does not apply to judicial deposits, and that such deposits must be reimbursed to the depositors in their original currency. The Bank continuously monitors the implications of such ruling to similarly situated cases.

Capitalization of Debt Instruments

Through Communiqué "A" 4652, dated April 25, 2007, the Argentine Central Bank modified Item 7.3 "Capital Contributions" of "Chapter VI. Capital Adequacy- Section 7. Regulatory Capital" of its LISOL 1 rule. Through such Communiqué, the Argentine Central Bank broadened the set of financial instruments different from cash that it will expressly admit to be contributed as capital for the purposes of all regulations related to capital, capital computing and capital increase. Besides cash, in which case no special authorization from the Argentine Central Bank is required, the regulation establishes that subject to the prior authorization by the Superintendencia de Entidades Financieras y Cambiarias (Superintendency of Financial and Exchange Institutions), the following instruments will be admitted as capital contributions: (i) securities issued by the Argentine Government, (ii) debt instruments issued by the Argentine Central Bank, and (iii) a financial institution's deposits and other liabilities resulting from financial brokerage, including subordinated obligations.

In cases (i) and (ii), the contributions must be recorded at market value. It will be understood that an instrument has a market value when it has regular quotations in stock markets and regulated local and foreign markets. In case (iii), contributions must be recorded at market value, as defined in the previous cases or, in the case of financial institutions that publicly offer their stock, at the price determined by the regulatory authority. When the previous situation is not verified, contributions will be admitted at their accounting value, pursuant to Argentine Central Bank rules.

This report is a summary analysis of the Bank's financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with the Bank's financial statements, as well as with all other material periodically filed with the National Securities Commission (www.cnv.gov.ar) and the Buenos Aires Stock Exchange (www.bolsar.com). In addition, the Argentine Central Bank (www.bcra.gov.ar) may publish information related to the Bank as of a date subsequent to the last date for which the Bank has published information.

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