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Banco de Galicia y Buenos Aires S.A.

Phone (54-11) 6329-6430

Fax (54-11) 6329-6494

www.e-galicia.com

BANCO DE GALICIA Y BUENOS AIRES S.A. REPORTS EARNINGS
FOR THE QUARTER ENDED MARCH 31, 2009

(Buenos Aires, Argentina, May 12, 2009) – Banco de Galicia y Buenos Aires S.A. (the “Bank”, Buenos Aires Stock Exchange: GALI) today announced its financial results for the quarter ended March 31, 2009.

- **Net income for the first quarter of FY 2009 amounted to Ps.30.1 million. After the adjustment to the valuation of public-sector assets (a Ps.4.1 million gain) and the amortization of *amparo* claims (a Ps.27.5 million loss), adjusted net income amounted to Ps.53.5 million.**
- **The Bank continued focusing its activity on the expansion of the volume of its business with the private sector. As of March 31, 2009, the Bank’s credit exposure to such sector reached Ps.14,313 million, Ps.11,214 million of which correspond to loans. From this amount, 85.0% correspond to financing granted to SMEs and individuals. On the other hand, total deposits raised in Argentina amounted to Ps.14,701 million, with a 21.3% annualized increase during the first quarter of fiscal year 2009.**
- **In spite of the low growth of loans and deposits recorded during the last twelve months due to the impact of the situation of the international markets on the development of the Argentine financial system, the Bank continued to increase its operating income. This was a consequence of the improvement in the structure of liabilities, due to an increase in the participation of transactional deposits and a reduction of the restructured foreign debt. Supplementing this improvement, administrative expenses decreased 6.0% as compared to the last quarter of the prior fiscal year.**

NET INCOME FOR THE QUARTER ENDED MARCH 31, 2009

In the first quarter of FY 2009, the Bank recorded a Ps.30.1 million profit, compared with a Ps.38.7 million profit for the same quarter of the previous year.

Excluding the Ps.4.1 million gain from the adjustment to the valuation of public-sector assets and the Ps.27.5 million loss from the amortization of *amparo* claims, the adjusted net income for the first quarter of FY 2009 amounted to Ps.53.5 million, compared to a Ps.35.3 million profit in the same quarter of the previous year. The latter figure excludes a Ps.6.1 million profit from the adjustment to the valuation of public-sector assets and a Ps.2.7 million loss from the amortization of differences for *amparo* claims.

The higher amortization of *amparo* claims recorded during the first quarter of FY 2009, was a consequence that, beginning in January 2009, the Bank began to amortize the deferred amounts, in 36 monthly installments.

The improvement in adjusted net income was mainly a consequence of the Ps.172.6 million increase in the adjusted operating income⁽¹⁾, partially offset by higher loan loss provisions (which were up Ps.92.3 million) and higher administrative expenses (which were up Ps.66.3 million).

The adjusted operating income for the quarter totaled Ps.700.6 million, up 32.7% from the Ps.528.0 million recorded in the first quarter of the prior year. This positive development was due both to a higher adjusted net financial income (up Ps.111.4 million) and a higher net income from services (up Ps.61.2 million).

Table I	<i>In pesos</i>		
	FY 2009		FY 2008
Earnings per Share	1 st Q	4 th Q	1 st Q
Average Shares Outstanding (in thousands)	562,327	562,327	562,327
Shares Outstanding (in thousands)	562,327	562,327	562,327
Book Value per Share	3.530	3.476	3.198
Earnings per Share	0.054	0.073	0.069

(1) Adjusted 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, government securities included in the Argentine's debt exchange offer and Bogar Bonds, in accordance with Argentine Central Bank rules, plus net financial income from security margins of repo transactions (the latter are recorded under "Miscellaneous Income/Loss").

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.

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., Galicia Valores S.A. Sociedad de Bolsa and Galicia Administradora de Fondos S.A.

FIRST QUARTER OF FY 2009 RESULTS

Table II	Percentages		
	FY 2009		FY 2008
Profitability and Efficiency	1 st Q	4 th Q	1 st Q
Return on Average Assets ^(*)	0.59	0.78	0.75
Return on Average Shareholders’ Equity ^(*)	6.06	8.38	8.68
Financial Margin ^{(*) (1)}	8.04	7.44	5.15
Net Income from Services as a % of Operating Income ⁽²⁾	48.03	47.02	51.87
Net Income from Services as a % of Administrative Expenses	76.86	71.34	74.09
Administrative Expenses as a % of Operating Income ⁽²⁾	62.49	65.90	70.01

(*) 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.

Net financial income for the first quarter of FY 2009 amounted to Ps.362.7 million, up Ps.108.5 million from the first quarter of the previous fiscal year. Excluding the Ps.4.1 million profit from the adjustment to the valuation of public-sector assets and including the Ps.6.8 million financial income from security margins of repo transactions, the Bank’s adjusted net financial income for the first quarter of FY 2009 amounted to Ps.365.4 million. Calculated in the same manner, the adjusted net financial income for the first quarter of FY 2008 was Ps.254.0 million.

The quarter’s net financial income includes a Ps.37.8 million profit from quotation differences, net of the results from foreign-currency forward transactions. This profit was composed of a Ps.35.7 million gain from FX brokerage and a Ps.2.1 million profit from the valuation of the Bank’s net foreign-currency position. In the same quarter of the prior year, the gain from quotation differences was of Ps.17.8 million (composed by a Ps.23.6 million gain from FX brokerage and a Ps.5.8 million loss from the valuation of the foreign-currency net position).

The quarter’s adjusted net financial income before quotation differences amounted to Ps.327.6 million, compared to a Ps.236.2 million income in the same quarter of 2008, mainly as a consequence of the profits associated with the Peso-denominated matched portfolio, offset by the loss on the foreign-currency denominated matched portfolio.

The increase in the adjusted net financial income was mainly a consequence of the improvement in the structure of interest-bearing liabilities, due to an increase in the participation of transactional deposits and a reduction of the Bank’s restructured foreign debt.

The average of interest-earning assets decreased by Ps.1,675 million as compared to the same quarter of the previous fiscal year, as a consequence that the balances held with the Argentine Central Bank in order to fulfill the minimum cash requirements established for term liabilities are no longer being remunerated.

The average cost of interest-bearing liabilities was favorably influenced by the Ps.38.7 million profit from the repurchase and cancellation in advance of part of the Bank's restructured foreign debt (US\$ 30 million of face value of negotiable obligations due in 2014). Excluding this effect, the average cost of interest-bearing liabilities for the quarter would have been 8.76%, increasing 125 b.p. between the first quarter of FY 2008 and the first quarter of FY 2009.

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

Table III Average Balances, Yield and Rates ^(*)	FY 2009								FY 2008	
	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	18,051	14.56	20,041	13.06	19,832	11.36	19,971	11.43	19,726	11.12
Government Securities ^(**)	4,636	6.68	3,539	5.07	3,363	3.43	3,776	3.34	3,890	4.45
Loans	11,152	19.33	12,103	18.37	12,063	16.21	12,191	15.79	11,953	15.06
- Private Sector	10,684	19.35	10,802	19.41	10,785	16.89	10,938	15.93	10,727	15.07
- Public Sector	468	19.01	1,301	9.73	1,278	10.47	1,253	14.57	1,226	14.95
Financial Trusts Securities	1,127	1.89	1,118	6.12	1,062	3.67	1,029	10.97	992	10.82
Other Interest-Earning Assets	1,136	12.48	3,281	4.43	3,344	4.26	2,975	4.03	2,891	3.93
Interest-Bearing Liabilities	15,577	7.77	15,608	9.42	15,318	8.31	15,510	7.32	15,628	7.51
Current Accounts	1,158	1.09	1,128	2.45	858	2.53	935	2.02	872	2.11
Savings Accounts	2,788	0.19	2,657	0.19	2,596	0.19	2,534	0.18	2,564	0.17
Time Deposits	7,172	12.96	6,543	14.23	6,824	12.16	6,585	9.52	7,157	9.60
Debt Securities	2,756	4.63	2,764	10.41	2,648	9.10	2,876	10.21	2,919	10.22
Other Interest-Bearing Liabilities	1,703	7.94	2,516	8.73	2,392	7.35	2,580	7.43	2,116	7.84

(*) 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 first quarter of FY 2009 amounted to Ps.177.5 million, Ps.92.3 million more than in the same quarter of the prior year. Although most of this amount still corresponds to the individuals' portfolio, an increase corresponding to the commercial portfolio has been registered during the last quarters.

Net income from services amounted to Ps.335.2 million, up 22.3% from the Ps.274.0 million recorded in the first quarter of the previous fiscal year. The increase of fees in connection with the following items stands out: (i) national and regional credit cards (31.0%), (ii) deposit accounts (23.8%), (iii) financial fees (27.2%), and (iv) insurance (16.9%). This result reflects the increase in the Bank's volume of transactions during the year, together with certain adjustments in the price of some services during the year, in line with the dynamics of the Argentine financial market.

In millions of pesos

Table IV Income from Services, Net	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
National Cards	99.5	106.7	93.0	88.6	79.4
Regional Credit Cards	170.1	167.0	157.9	145.6	126.4
Deposit Accounts	56.7	56.8	51.5	47.6	45.8
Insurance	29.1	29.3	28.3	28.3	24.9
Financial Fees	11.7	11.8	11.0	10.0	9.2
Credit-Related Fees	19.7	21.7	25.2	26.1	22.7
Foreign Trade	10.8	12.1	11.8	11.5	10.7
Collections	7.7	8.5	9.0	8.5	7.9
Utility-Bills Collection Services	5.3	5.3	5.2	4.8	4.2
Mutual Funds	1.2	1.0	1.1	1.1	1.1
Other	26.9	25.6	27.0	23.2	22.1
Total Income	438.7	445.8	421.0	395.3	354.4
Total Expenditures	103.5	115.0	93.4	94.9	80.4
Income from Services, Net	335.2	330.8	327.6	300.4	274.0

Administrative expenses for the quarter totaled Ps.436.1 million, up 17.9% from the same quarter of the previous year. Personnel expenses grew 15.5%, mainly as a consequence of salary increases. The staff decreased by 362 employees (3.9%) between the first quarter of 2008 and 2009. The remaining administrative expenses increased 20.9%, mainly due to the greater level of activity, the geographical expansion of the regional credit-card companies and of the Bank and the inflation during the period, as well as due to higher taxes and amortizations. It is worth mentioning administrative expenses decreased 6.0% as compared to the fourth quarter of the prior fiscal year.

Net other losses for the quarter amounted to Ps.20.4 million, Ps.7.9 million higher than that recorded in the first quarter of FY 2008. The quarter's loss was mainly made up of losses in connection with: (i) the amortization of differences for *amparo* claims, for Ps.27.5 million, and (ii) the net establishment of reserves, for Ps.25.4 million. These effects were offset by the profits from loans recovered, for Ps.7.7 million, from margin requirements of repo transactions, for Ps.6.8 million, and, the remaining amount, from other miscellaneous income. The loss recorded in the first quarter of FY 2008 was mainly the consequence of the Ps.29.5 million loss from the net establishment of reserves, partially offset by the Ps.6.7 million profit from loans recovered and the Ps.5.9 million gain from margin requirements of repo transactions.

The income tax charge was of Ps.27.4 million, Ps.7.3 million higher than in the first quarter of FY 2008. This charge corresponds mainly to the regional credit-card companies.

LEVEL OF ACTIVITY

As of March 31, 2009, the Bank's total exposure to the private sector reached Ps.14,313 million, up only a 1.2% during the last twelve months. This was a consequence of the adverse conditions in which the international financial system developed, and its impact on the development of the Argentine financial system.

Total loans granted to the private sector amounted to Ps.11,214 million as of March 31, 2009, maintaining similar levels from those of a year before, and increasing Ps.394 million from December 31, 2008.

The Bank's market share of loans to the private sector as of March 31, 2009 was of 6.48%, compared to a 6.12% and a 7.81% from December 31 and March 31, 2008, respectively.

Total loans to the private sector includes Ps.2,334 million corresponding to the regional credit-card companies, with a 13.5% increase between March 31, 2009 and the same date of the previous year.

Total gross loans as of March 31, 2009, amounted to Ps.11,222 million, including only Ps.8 million from the financial and non-financial public sectors, while a year before these figures amounted to Ps.12,557 million and to Ps.1,355 million, respectively. The decrease of the financial and non-financial public sectors was mainly due to the Bank's swap of National Secured Loans for other public-sector assets at market prices, made during January 2009.

In millions of pesos

Table V Exposure to the Private Sector	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Loans	11,214	10,820	11,416	11,015	11,202
Leasing	432	450	463	430	403
Corporate Securities	6	6	6	15	16
Other Financing ^(*)	1,827	1,899	1,957	1,653	1,596
Total Credit	13,479	13,175	13,842	13,113	13,217
Securitized Loans ^(**)	834	1,052	1,229	839	931
Total	14,313	14,227	15,071	13,952	14,148

() 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, 2009, includes the outstanding balances of the loans transferred to the following trusts: "Galicia Personales V", "Galicia Personales VI", "Galicia Personales VII", "Galicia Personales VIII", "Galicia Créditos Inmobiliarios I", "Galicia Créditos Inmobiliarios II", "Galicia Leasing I." Also includes the outstanding balances of the loans securitized by the regional credit-card companies.*

In millions of pesos

Table VI Loans by Type of Borrower	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Large Corporations	1,519	1,149	1,541	1,465	1,879
Middle-Market Companies	3,954	3,717	4,133	4,093	4,341
Individuals	5,575	5,578	5,231	5,355	4,816
Financial Sector	167	484	619	210	274
Non-Financial Public Sector	7	1,320	1,295	1,272	1,247
Total Loans	11,222	12,248	12,819	12,395	12,557
Allowances	632	527	459	520	461
Total Loans, Net	10,590	11,721	12,360	11,875	12,096

In millions of pesos

Table VII Loans by Sector of Activity	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Financial Sector	167	484	619	210	274
Services	1,008	2,233	2,256	2,419	2,533
- Public Sector	7	1,320	1,295	1,272	1,247
- Other	1,001	913	961	1,147	1,286
Agriculture & Livestock	1,404	1,275	1,148	1,266	1,307
Consumer	5,292	5,295	4,979	5,089	4,587
Retail & Wholesale Trade	1,298	1,184	1,547	1,360	1,608
Construction	89	82	154	182	210
Manufacturing	1,779	1,591	1,985	1,790	1,954
Other	185	104	131	79	84
Total Loans	11,222	12,248	12,819	12,395	12,557
Allowances	632	527	459	520	461
Total Loans, Net	10,590	11,721	12,360	11,875	12,096

As of March 31, 2009 the Bank's exposure to the public sector amounted to Ps.5,902 million, with a Ps.236 million reduction from the same date of the prior year. As mentioned above, in January 2009 the Bank participated in an exchange offer of National Secured Loans for other public-sector assets (Nobac 2010 Bills, Bogar 2018 Bonds, Boden 2014 Bonds and Discount Bonds 2033), at market prices and without negative effects on the Bank's financial condition. These assets, as can be seen in Table VIII, are recorded under "Government Securities' Net Portfolio – Special Investment"^(*). This swap produced a decrease in "Loans" and an increase in "Government Securities' Net Position". The new securities amount to Ps.1,157 million, lower than the balance of National Secured Loans as of December 31, 2008, of Ps.1,320 million, as sales have been done during the quarter. The collection of the Boden 2012 Bonds' amortization installment, in August 2008, also contributed to the reduction of this exposure, even though the depreciation of the national currency during the same period, partially offset this effect. An increase of Ps.146 million in the portfolio held for trading and of the balance of "Trust Certificates of Participation and Securities", due to the CER adjustment during the year, partially offset the above mentioned effects.

() Special Investment: such holdings are valued at their acquisition cost increased on an exponential basis according to their internal rate of return, and adjusted by the Reference Stabilization Index (CER) when corresponding. When the market price of each bond is lower than their book value, the monthly accrual of the internal rate of return and the CER adjustment is recorded, in a cumulative basis, in contraasset accounts, until their book value equals their market price. Said contraasset account is withdrawn with a charge to the income statement as long as its balance is greater than the positive difference between the market price and the book value.*

In millions of pesos

Table VIII Exposure to the Argentine Public Sector ^(*)	FY 2009			FY 2008	
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Government Securities' Net Position	4,957	3,603	3,440	3,580	3,893
Held for Trading	637	585	640	302	491
Special Investment	1,157	-	-	-	-
- Nobac 2010 Bills	337	-	-	-	-
- Bogar 2018 Bonds	180	-	-	-	-
- Boden 2014 Bonds ⁽¹⁾	452	-	-	-	-
- Discount Bonds 2033	188	-	-	-	-
Boden 2012 Bonds	2,502	2,351	2,114	2,586	2,710
Discount Bonds and GDP-Linked Negotiable Securities	661	667	686	692	692
Loans	8	1,428	1,403	1,380	1,355
Secured Loans, Net	6	1,320	1,295	1,272	1,247
Other	2	108	108	108	108
Other Receivables Resulting from Financial Brokerage	937	927	919	908	890
Trust Certificates of Participation and Securities	937	927	919	908	890
Total Exposure	5,902	5,958	5,762	5,868	6,138

(*) 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 requirement

(1) In Special Investment from April 1, 2009 on. Until March 31, 2009 they were registered as established by caption 2 of Communiqué "A" 4989 of the Argentine Central Bank.

Equity investments amounted to Ps.57.8 million, up 7.4% from the Ps.53.8 million recorded at the end of the first quarter of FY 2008.

The item "Bank Premises and Equipment, Miscellaneous and Intangible Assets" includes Ps.293 million of net deferred losses associated to *amparo* claims. This amount includes Ps.192 million of deferred amortization.

The Bank's consolidated deposits amounted to Ps.14,741 million, of which Ps.238 million were deposits in Galicia Uruguay.

As of March 31, 2009, the Bank's deposits in Argentina amounted to Ps.14,701 million, representing a 7.8% increase as compared to March 31, 2008, and a 21.3% annualized increase during the quarter.

In millions of pesos

Table IX Deposits in Argentina	FY 2009			FY 2008	
	1st Q	4th Q	3rd Q	2nd Q	1st Q
In Pesos	11,954	11,848	12,246	11,150	11,847
Current Accounts	2,904	3,126	3,173	2,892	3,031
Savings Accounts	2,672	2,819	2,637	2,522	2,445
Time Deposits	6,136	5,644	6,174	5,429	6,030
Adjusted Time Deposits	5	26	32	65	101
Other	237	233	230	242	240
In Foreign Currency	2,747	2,161	1,843	1,719	1,788
Total Deposits	14,701	14,009	14,089	12,869	13,635

As of March 31, 2009, the Bank's estimated market share of deposits in the Argentine financial system, considering its deposits in Argentina only, was 6.02%, compared with 5.93% as of the end of the prior quarter, and with 6.16% as same date of 2008.

Considering only private-sector deposits, the Bank's estimated deposit market share reached 7.62% as of March 31, 2009, compared with 8.21% as of the same date of 2008, and with 7.61% as or December 31, 2008.

Table X Market Share (*)	<i>Percentages</i>				
	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Total Deposits	6.02	5.93	5.89	5.71	6.16
Private Sector Deposits (**)	7.62	7.61	7.97	7.73	8.21
Total Loans	5.91	6.16	6.64	6.73	7.44
Loans to the Private Sector	6.48	6.12	6.78	7.05	7.81

(*) 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. The regional credit-card companies' data is not included.

(**) Beginning in December 2008, deposits from AFJPs are included as deposits from the public sector.

Other financial liabilities amounted to Ps.7,094 million. Although this amount is similar to that of the same date of the previous year, a significant change in its structure has been recorded, with a reduction of foreign currency denominated debt and an increase of financing to merchants in connection with credit-card activities. The decrease of foreign currency denominated debt was reflected in the reduction of: (i) Ps.478 million, in the balance of "Spot Transactions Pending Settlement and Repo Transactions", mainly due to the cancellation of repo transactions, and (ii) Ps.115 million, in the balance of "Negotiable Obligations", as a consequence of the reduction in the Bank's restructured foreign debt, due to amortizations and cancellations in advance, and to the US\$ 25 million payment made by Galicia Uruguay, in connection with the amortization installment of its negotiable obligations due in September 2008 and to the prepayment of the installments due in 2009 and 2010. This decrease was offset by a Ps.620 million increase in "Other", mainly due to higher financing to merchants in connection with credit-card activities

Table XI Other Financial Liabilities	<i>In millions of pesos</i>				
	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Domestic Financial Institutions and Credit Entities	227	249	295	442	285
Foreign Financial Institutions and Credit Entities	598	772	752	761	593
Negotiable Obligations (*)	2,836	2,877	2,669	2,831	2,951
Obligations in Connection with Spot Transactions Pending Settlement and Repo Transactions	1,020	1,378	1,614	1,395	1,498
Other (**)	2,413	2,297	1,988	1,891	1,793
Total	7,094	7,573	7,318	7,320	7,120

(*) Includes subordinated negotiable obligations.

(**) Includes, mainly, debt with merchants in connection with credit-card activities.

As of March 31, 2009, the Bank had 1.6 million deposit accounts, which represents an increase of approximately 158 thousand accounts as compared with the same date of the previous year. Likewise, the number of credit cards reached 5.7 million, 79 thousand more than those managed a year before. (See the *Additional Information* table)

ASSET QUALITY

The Bank's non-accrual loan portfolio amounted to Ps.563 million as of March 31, 2009, compared to Ps.405 million as of the same date of the prior year. The non-accrual loan portfolio represented 5.02% of total loans to the private-sector as of March 31, 2009, compared to 3.62% as of March 31, 2008.

Allowances for loan losses as a percentage of total loans to the private sector increased to 5.64% as of March 31, 2009 from 4.12% as of March 31, 2008. The coverage of the non-accrual loan portfolio with allowances for loan losses reached 112.26% as of the end of the first quarter of FY 2009, while at the same date of the prior fiscal year it was of 113.83%.

In millions of pesos, except percentages

Table XII Loan Portfolio Quality	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Non-Accrual Loans ^(*)	563	428	362	465	405
- With Preferred Guarantees	47	42	39	38	35
- With Others Guarantees	47	10	3	6	6
- Without Guarantees	469	376	320	421	364
Allowance for Loan Losses	632	527	459	520	461
Non-Accrual Loans to Total Loans (%)	5.02	3.49	2.82	3.75	3.23
Non-Accrual Loans to Private-Sector Loans (%)	5.02	3.96	3.17	4.22	3.62
Allowance for Loan Losses to Total Loans (%)	5.63	4.30	3.58	4.20	3.67
Allowance for Loan Losses to Private-Sector Loans (%)	5.64	4.87	4.02	4.72	4.12
Allowance for Loan Losses to Non-Accrual Loans (%)	112.26	123.13	126.80	111.83	113.83
Non-Accrual Loans with Guarantees to Non-Accrual Loans (%)	16.70	12.15	11.60	9.46	10.12

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

During the quarter, Ps.75 million were charged off against the allowance for loan losses and direct charges to the income statement for Ps.2 million were made.

In millions of pesos

Table XIII Consolidated Analysis of Loan Loss Experience	FY 2009				FY 2008
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Allowance for Loan Losses at the Beginning of the Quarter	527	459	520	461	429
Changes in the Allowance for Loan Losses					
Provisions Charged to Income	180	131	84	96	83
Provisions Reversed	-	-	(6)	-	-
Charge Offs	(75)	(63)	(139)	(37)	(51)
Allowance for Loan Losses at Quarter End	632	527	459	520	461
Charge to the Income Statement					
Provisions Charged to Income	174	128	82	91	83
Direct Charge Offs	2	2	2	2	1
Bad Debts Recovered	(8)	(6)	(52)	(10)	(7)
Provisions Reversed ^(*)	-	-	(6)	-	-
Net Charge to the Income Statement	168	124	26	83	77

() 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	FY 2009			FY 2008	
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Asset Quality - Total Credit					
Non-Accrual Portfolio (*)	576	436	370	479	422
- With Preferred Guarantees	49	43	40	40	37
- With Other Guarantees	47	11	3	6	6
- Without Guarantees	480	382	327	433	379
Allowance for Credit Losses	646	540	470	533	474
Non-Accrual Portfolio to Total Credit (%)	4.27	2.99	2.43	3.31	2.90
Non-Accrual Portfolio to Private-Sector Credit (%)	4.27	3.31	2.67	3.65	3.19
Allowance for Credit Losses to Total Credit (%)	4.79	3.70	3.08	3.68	3.25
Allowance for Credit Losses to Private-Sector Credit (%)	4.79	4.10	3.40	4.06	3.59
Allowance for Credit Losses to Non-Accrual Portfolio (%)	112.15	123.85	127.03	111.27	112.32
Non-Accrual Portfolio with Guarantees to Non-Accrual Portfolio (%)	16.67	12.39	11.62	9.60	10.19

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

CAPITALIZATION AND LIQUIDITY

As of March 31, 2009, the Bank's consolidated computable capital exceeded by Ps.1,000 million the Ps.1,646 million minimum capital requirement. This excess was of Ps.897 million as of March 31, 2008.

The Ps.134 million increase in the minimum capital requirement compared with March 31, 2008 was mainly attributable to the Ps.102 million higher requirements in connection with financing to the non-financial public sector, mainly due to the increase of the coefficient "Alfa 1" from 0.75 to 1.00, disappearing, as a consequence, this coefficient from January 2009 on.

The increase in the computable capital, of Ps.237 million as compared to March 31, 2008 was mainly as a consequence of: (i) higher core capital, for Ps.206 million, mainly due to the fiscal year's net income, and (ii) higher supplemental capital, for Ps.86 million, due to the increase in the balance of the Bank's subordinated debt, attributable to the increase in the quotation of the US Dollar. Offsetting these effects, an increase of Ps.80 million was recorded, due to higher organization and development expenses.

In millions of pesos, except ratios

Table XV Consolidated Regulatory Capital	FY 2009				FY 2008
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Minimum Capital Required (A)	1,646	1,564	1,522	1,551	1,512
Allocated to Financial Assets	871	945	888	904	877
Allocated to Fixed Assets	170	169	166	160	157
Allocated to Other Assets	86	69	61	63	61
Allocated to Market Risk	13	5	4	7	10
Allocated to Interest-Rate Risk	53	51	59	67	56
Allocated to Lending to the Public Sector	453	325	344	350	351
Computable Capital (B)	2,646	2,552	2,414	2,405	2,409
Core Capital	2,002	1,789	1,787	1,783	1,796
Supplemental Capital	874	995	834	812	788
Deductions	(263)	(245)	(212)	(197)	(183)
Additional Capital – Market Variation	33	13	5	7	8
Excess over Required Capital (B) - (A)	1,000	988	892	854	897
Total Capital Ratio (%)	13.60	13.92	13.54	13.27	13.57

As of March 31, 2009, the Bank's unconsolidated liquid assets (held by the Bank's Argentine operation only) represented 66.84% of the Bank's transactional deposits and 30.00% of its total deposits in Argentina. Including government securities available, at their market value, the latter ratio was 38.37%.

Table XVI Liquidity (unconsolidated)	FY 2009				FY 2008
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Liquid Assets ^(*) as a percentage of Transactional Deposits	66.84	68.10	68.84	47.61	52.89
Liquid Assets ^(*) as a percentage of Total Deposits	30.00	32.46	31.22	22.15	23.38

(*) 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), net call money interbank loans, short-term placements with correspondent banks and reverse repos with the local market.

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 ^(*)

	<i>In millions of pesos</i>				
	FY 2009			FY 2008	
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Cash and Due from Banks	3,223.3	3,404.6	3,291.0	3,037.6	2,692.7
Government and Corporate Securities	3,002.5	1,489.6	1,056.0	1,186.5	1,785.8
Net Loans	10,590.2	11,720.5	12,359.5	11,874.9	12,095.5
Other Receivables Resulting from Financial Brokerage	3,884.6	4,075.5	4,197.0	3,787.7	3,951.3
Equity Investments in Other Companies	57.8	57.3	94.0	52.6	53.8
Bank Premises and Equipment, Miscellaneous and Intangible Assets	1,490.1	1,481.8	1,414.5	1,373.5	1,316.2
Other Assets	2,270.1	2,210.5	1,816.8	1,603.7	1,524.4
Total Assets	24,518.6	24,439.8	24,228.8	22,916.5	23,419.7
Deposits	14,741.4	14,097.4	14,258.8	13,108.0	13,894.7
Other Liabilities Resulting from Financial Brokerage	6,034.1	6,585.6	6,447.4	6,477.9	6,261.7
Subordinated Negotiable Obligations	1,060.1	987.0	870.2	841.8	857.9
Other	565.9	689.8	619.1	540.0	491.6
Minority Interests	132.3	125.3	119.4	112.6	115.7
Total Liabilities	22,533.8	22,485.1	22,314.9	21,080.3	21,621.6
Shareholders' Equity	1,984.8	1,954.7	1,913.9	1,836.2	1,798.1
Foreign-Currency Assets and Liabilities					
- Assets	7,053.0	7,100.7	6,096.6	6,092.4	6,266.8
- Liabilities	7,221.9	7,263.0	6,853.9	6,758.7	6,809.8
- Net Forward Purchases/(Sales) of Foreign Currency ⁽¹⁾	647.4	471.1	959.5	782.3	750.9

(*) 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 (*)

	<i>In millions of pesos</i>				
	FY 2009			FY 2008	
	1st Q	4th Q	3rd Q	2nd Q	1st Q
FINANCIAL INCOME	741.4	740.2	586.3	639.9	585.5
- Interest on Cash and Due from Banks	0.2	0.8	1.6	2.1	3.3
- Interest on Loans to the Financial Sector	1.6	1.8	1.0	0.7	0.3
- Interest on Overdrafts	54.7	55.8	49.8	40.8	36.4
- Interest on Promissory Notes	104.3	120.0	115.0	101.3	104.2
- Interest on Mortgage Loans	31.3	33.3	32.1	30.9	30.2
- Interest on Pledge Loans	3.0	4.0	4.0	3.6	3.4
- Interest on Credit-Card Loans	200.8	198.8	157.2	161.1	139.4
- Interest on Other Loans	96.2	89.5	79.0	78.2	70.8
- Net Income from Government and Corporate Securities	84.3	54.6	38.5	62.9	73.8
- Interest on Other Receivables Resulting from Financial Brokerage	7.1	7.1	8.0	8.9	8.7
- Net Income from Secured Loans - Decree No.1387/01	4.6	13.5	13.2	13.1	12.7
- CER Adjustment	19.1	20.1	24.1	39.0	39.5
- Other	117.7	151.2	54.8	29.4	39.4
- Quotation Differences on Gold and Foreign Currency	16.5	(10.3)	8.0	67.9	23.4
FINANCIAL EXPENSES	378.7	367.4	355.0	354.0	331.3
- Interest on Current-Account Deposits	3.2	6.9	5.4	4.7	4.6
- Interest on Savings-Account Deposits	0.9	0.7	0.9	0.9	0.9
- Interest on Time Deposits	232.0	232.2	206.6	153.9	167.3
- Interest on Subordinated Obligations	29.6	27.4	24.7	24.4	24.9
- Other Interest	0.7	0.6	0.7	0.9	1.1
- Interest on Interbank Loans Received (Call Money Loans)	0.2	3.6	-	2.0	0.1
- Interest on Financing from the Financial Sector	0.1	0.1	0.2	0.2	0.3
- Interest on Other Liabilities Resulting from Financial Brokerage	64.3	72.1	70.1	69.7	69.7
- Contributions to the Deposit Insurance Fund	6.1	6.1	5.8	6.0	5.7
- CER Adjustment	0.1	0.6	1.0	3.3	4.5
- Other	41.5	17.1	39.6	88.0	52.2
GROSS FINANCIAL MARGIN	362.7	372.8	231.3	285.9	254.2
PROVISIONS FOR LOAN LOSSES	177.5	132.0	84.2	94.0	85.2
INCOME FROM SERVICES, NET	335.2	330.8	327.6	300.4	274.0
ADMINISTRATIVE EXPENSES	436.1	463.7	456.3	435.1	369.8
- Personnel Expenses	238.6	255.4	248.1	235.2	206.5
- Directors' and Syndics' Fees	1.3	2.5	1.3	1.4	1.3
- Other Fees	11.8	13.2	13.9	12.8	10.7
- Advertising and Publicity	29.0	36.3	42.5	41.9	25.0
- Taxes	26.9	25.7	23.4	23.5	19.6
- Depreciation of Premises and Equipment	17.8	15.8	15.1	14.9	15.1
- Amortization of Organization Expenses	9.9	10.7	9.7	9.0	7.9
- Other Operating Expenses	66.7	63.9	65.6	61.4	55.6
- Other	34.1	40.2	36.7	35.0	28.1
MINORITY INTERESTS RESULTS	(5.2)	(5.9)	(6.8)	(4.0)	(3.9)
INCOME FROM EQUITY INVESTMENTS	(1.2)	0.6	56.2	1.0	2.0
NET OTHER INCOME	(20.4)	(37.3)	25.0	6.0	(12.5)
INCOME TAX	27.4	24.4	15.2	22.1	20.1
NET INCOME / (LOSS)	30.1	40.9	77.6	38.1	38.7

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

ADDITIONAL INFORMATION

	FY 2009			FY 2008	
	1 st Q	4 th Q	3 rd Q	2 nd Q	1 st Q
Mutual Funds (In millions of pesos) ^(*)	821.4	776.0	787.6	651.1	814.9
Physical Data (Number of)					
Employees	8,965	9,246	9,674	9,695	9,327
Bank in Argentina	5,174	5,324	5,494	5,591	5,451
Other companies	3,791	3,922	4,180	4,104	3,876
Branches	391	390	382	378	374
Bank Branches	239	239	234	234	233
Regional Credit-Card Companies Offices	152	151	148	144	141
Deposit Accounts (in thousands)	1,557	1,541	1,520	1,434	1,399
Credit Cards (in thousands)	5,684	5,981	5,995	5,878	5,605
Inflation and Exchange Rates					
Retail Price Index (%) ^(**)	1.61	1.11	1.35	2.04	2.55
Wholesale Price Index (IPIM) (%) ^(**)	1.00	0.01	2.16	3.54	2.86
CER Coefficient (%) ^(**)	1.28	1.31	1.50	2.52	2.42
Exchange Rate (Pesos per US\$) ^(***)	3.7135	3.4537	3.1302	3.0242	3.1653

(*) 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 annual shareholders' meeting of the Bank was held on April 28, 2009. 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	2011
Vice-President	Sergio Grinenco	2011
Secretary Director	Enrique M. Garda Olaciregui	2010
Directors	Daniel A. Llambías	2009
	Luis M. Ribaya	2010
	Guillermo J. Pando	2010
	Pablo Gutiérrez	2011
	Eduardo O. Del Piano ⁽¹⁾	2009
	Pablo M. Garat ⁽¹⁾	2009
Alternate Directors	Raúl H. Seoane	2011
	Enrique García Pinto	2011
	Juan C. Fossatti ⁽¹⁾	2011
	Oswaldo H. Canova ⁽¹⁾	2009
	Julio P. Naveyra ⁽¹⁾	2009

(1) Independent directors according to CNV and Nasdaq rules.

At the same meeting, the following syndics were also designated for one year:

		Term expiration date: December 31,
Syndics	Adolfo H. Melián	2009
	Norberto D. Corizzo ⁽¹⁾	2009
	Luis A. Díaz ⁽¹⁾	2009
Alternate Syndics	Fernando Noetinger	2009
	Miguel N. Armando	2009
	Ricardo A. Bertoglio ⁽¹⁾	2009

(1) Independent syndics according to CNV rules.

The shareholders resolved that the Ps.199,018,095.35 retained earnings be distributed as follows:

- To Legal Reserve	\$39,054,107.97
- To Next Fiscal Year	\$159,963,987.38

Foreign Debt Reduction

During the first quarter of FY 2009, the Bank cancelled in advance US\$ 30.0 million of face value of its notes due in 2014 acquired during market operations. After this transaction, the outstanding principal amount of negotiable obligations due in 2014 is US\$ 260.0 million of face value.

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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