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For more information contact:

Pedro A. Richards
Managing Director
Telefax: (5411) 4343-7528
investorelations@qfgsa.com
www.qfgsa.com

**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR ITS
FIRST QUARTER ENDED MARCH 31, 2009**

(Buenos Aires, Argentina, May 12, 2009) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL / NASDAQ: GGAL) today announced its consolidated financial results for the first quarter of fiscal year 2009, ended March 31, 2009.

NET INCOME FOR THE QUARTER ENDED MARCH 31, 2009

- Grupo Financiero Galicia’s result for the first quarter was mainly attributable to the income derived from our interests in the Bank (Ps. 28.5 million) and in Sudamericana Holding (Ps. 3.9 million) and to the nonrecurring income of Ps. 85.5 million. The latter gain was due to the prepayment of a loan in foreign currency at a discount.
- This income was partially offset by administrative expenses for Ps. 9.0 million and by income tax for Ps. 30.4 million.
- Net income for the quarter ended March 31, 2009 was Ps. 91.9 million or Ps. 0.074 per share, equivalent to Ps. 0.74 per ADS.
- The Bank recorded a Ps. 30.1 million net income. Excluding the amortization of *amparo* claims (Ps. 27.5 loss) and the adjustment to the valuation of public-sector assets (Ps. 4.1 earning), adjusted net income amounted to Ps. 53.5 million.
- As of March 31, 2009, the Bank’s credit exposure to the private sector reached Ps. 14,313 million, while its deposits in Argentina amounted to Ps. 14,701 million, with an annualized increase of 21.3% in the quarter.
- The table below shows results per share information, based on Grupo Galicia’s financial statements.

Earnings per Share	In pesos		
	FY 2009	FY 2008	
	1 Q 03/31/2009	4Q 12/31/2008	1Q 03/31/2008
Total Average Shares (in thousands)	1.241.407	1.241.407	1.241.407
Total Shares Outstanding (in thousands)	1.241.407	1.241.407	1.241.407
Book Value per Share	1,549	1,487	1,362
Book Value per ADS (*)	15,490	14,870	13,620
Earnings per Share	0,074	0,026	0,029
Earnings per ADS (*)	0,740	0,260	0,290

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's first quarter net income represents an annualized return of 1.68% on average assets and of 19.37% on average shareholders' equity.

Profitability	Percentages		
	FY 2009	FY 2008	
	1 Q 03/31/2009	4 Q 12/31/2008	1 Q 03/31/2008
Return on Average Assets (*)	1,68	0,72	0,75
Return on Average Shareholders Equity (*)	19,37	7,00	8,65

(*) Annualized.

NET INCOME BY BUSINESS

- The table below shows a "Net Income by Business" analysis. It includes a breakdown of Grupo Financiero Galicia's results by subsidiary.
- "Income from stake in Sudamericana Holding" includes the results from our interest in such company as for the quarter ended December 31, 2008.
- "Income from Stake in Other Companies" includes the results from our interests in Net Investment, Galicia Warrants, G.V. Mandataria and Galval as of March 31, 2009.
- The "Deferred Tax Adjustment" shows the income tax charge determined by Banco Galicia's subsidiaries, according to the deferred tax method. This adjustment was not made in Banco Galicia's financial statements because Argentine Central Bank's regulations do not contemplate the application of the deferred tax method.
- "Other Income GFG" mainly includes the nonrecurring income resulting from the debt prepayment, the administrative expenses and the financial expenses.

in millions of pesos

Net Income by Business	FY 2009	FY 2008	
	1st. Q	4th. Q	1st. Q
Income from stake in Banco Galicia (94,66%)	28,5	38,6	36,6
Income from stake in Sudamericana Holding (87,5%)	3,9	5,7	4,1
Income from stake in other companies	(1,7)	(2,1)	(0,1)
Deferred tax adjustment in Banco Galicia's subsidiaries	3,8	7,6	3,3
Other Income GFG	87,8	(19,5)	(7,7)
Income tax	(30,4)	1,8	0,0
Net Income for the period	91,9	32,2	36,2

RECENT DEVELOPMENTS

- On March 9, 2009 Grupo Galicia's Ordinary Shareholders Meeting approved the creation of a Negotiable Obligation Program for up to US\$ 60 million. Comisión Nacional de Valores (National Securities Commission) approved the program on April 29, 2009, and, on May 9, 2009, also approved a Price Supplement for the offering of Negotiable Obligations for up to US\$ 45 million.

CONFERENCE CALL

On **Wednesday, May 13 at 11:00 A.M. Eastern Standard Time** (12:00 A.M. Buenos Aires Time), GFG will host a conference call to review this results.

The call-in number is: (719) 325-4789

This report is a summary analysis of Grupo Galicia'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 Banco Galicia's press release (www.bancogalicia.com.ar) and GFG's financial statements, as well as with all other material periodically filed with the Comisión Nacional de Valores (www.cnv.gov.ar), the Securities and Exchange Commission (www.sec.gov), the Bolsa de Comercio de Buenos Aires (www.bolsar.com.ar) and the Córdoba Stock Exchange and Nasdaq (www.nasdaq.com). 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.

Grupo Financiero Galicia S.A

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

	In millions of pesos				
	03/31/09	12/31/08	09/30/08	06/30/08	03/31/08
CASH AND DUE FROM BANKS	3.224,2	3.405,1	3.288,7	3.039,9	2.697,5
GOVERNMENT AND CORPORATE SECURITIES	3.037,9	1.531,9	1.102,5	1.220,5	1.816,3
LOANS	10.563,4	11.774,6	12.412,2	11.931,5	12.150,7
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	3.913,6	4.123,8	4.242,5	3.840,2	3.997,9
EQUITY IN OTHER COMPANIES	48,7	48,5	84,2	43,7	45,7
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1.525,6	1.516,9	1.438,5	1.397,8	1.339,6
OTHER ASSETS	2.409,6	2.335,0	1.931,9	1.784,3	1.684,7
TOTAL ASSETS	24.723,0	24.735,8	24.500,5	23.257,9	23.732,4
DEPOSITS	14.711,6	14.056,1	14.239,2	13.087,5	13.873,5
- Non-Financial Government Sector	1.378,7	1.290,9	253,9	206,4	161,4
- Financial Sector	181,6	169,3	173,8	166,9	165,3
- Non-Financial Private Sector and Residents Abroad	13.151,3	12.595,9	13.811,5	12.714,2	13.546,8
- Current Accounts	2.830,7	3.002,0	3.055,5	2.841,2	2.983,1
- Savings Accounts	3.939,5	3.843,6	3.599,8	3.261,9	3.181,6
- Time Deposits	6.069,4	5.411,2	6.824,4	6.191,3	6.960,1
- Other	242,9	262,1	220,5	316,4	321,6
- Accrued interest and quotation differences payable	68,8	77,0	111,3	103,4	100,4
OTHER BANKS AND INTERNATIONAL ENTITIES	775,5	1.190,1	1.188,6	1.395,0	1.080,3
NEGOTIABLE OBLIGATIONS	2.831,5	2.873,1	2.665,3	2.825,1	2.945,9
OTHER LIABILITIES	4.224,6	4.524,6	4.373,1	3.991,4	3.917,2
MINORITY INTERESTS	256,6	246,2	235,2	226,1	224,8
TOTAL LIABILITIES	22.799,8	22.890,1	22.701,4	21.525,1	22.041,7
SHAREHOLDERS' EQUITY	1.923,2	1.845,7	1.799,1	1.732,8	1.690,7
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	1,61	1,11	1,35	2,04	2,55
Wholesale Price Index (%) (**)	1,00	0,01	2,16	3,54	2,86
C.E.R. (%) (**)	1,28	1,31	1,50	2,52	2,42
Exchange Rate (\$/US\$) (***)	3,7135	3,4537	3,1302	3,0242	3,1653

(*) Grupo Financiero Galicia S.A., consolidated with subsidiary companies (Art.33 - Law 19550).

(**) Variation within the quarter.

(***) Last working day of the quarter. Source B.C.R.A. - Comunico "A" 3500 - Reference Exchange Rate

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

	In millions of pesos				
Quarter ended:	03/31/09	12/31/08	09/30/08	06/30/08	03/31/08
FINANCIAL INCOME	763,3	731,3	588,1	650,7	589,2
- Interest on Cash and Due From Bank	0,2	1,0	1,7	2,1	4,0
- Interest on Loans to the Financial Sector	1,6	1,8	1,0	0,7	0,4
- Interest on Overdrafts	54,7	55,8	49,8	40,8	36,4
- Interest on 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 Pladge 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	85,9	57,6	40,6	64,8	75,1
- On Other Receivables Resulting from Financial Brokerage	6,7	8,1	8,1	8,9	8,9
- Net Income from Guaranteed Loans-Decree 1387/01	6,8	14,3	15,8	15,5	14,3
- Adjustment by application of adjusting index	19,4	20,3	24,5	39,4	39,7
-Quotations Differences on Gold and Foreign Currency	34,7	(22,6)	4,0	73,8	22,7
- Other	117,7	149,4	55,3	29,6	39,7
FINANCIAL EXPENSES	384,7	370,7	358,1	357,4	334,8
- Interest on Demand Accounts Deposits	3,2	6,9	5,4	4,7	4,6
- Interest on Saving Accounts Deposits	0,9	0,7	0,9	0,9	0,9
- Interest on Time Deposits	231,1	231,2	206,2	153,6	166,7
- Interest on Interbank Loans Received (Call Money Loans)	0,2	3,6	0,0	2,0	0,1
- Interest on Loans from Financial Sector	0,0	0,1	0,2	0,2	0,3
- For Other Liabilities resulting from Financial Brokerage	71,1	76,3	73,4	73,6	73,7
- Interest on Subordinated Negotiable Obligations	29,6	27,4	24,7	24,4	24,9
- Other interest	0,8	0,6	0,7	0,9	1,1
- Adjustment by application of adjusting index	0,2	0,5	1,0	3,2	4,5
- Contributions to the Deposit Insurance Fund	6,1	6,1	5,8	6,0	5,7
- Other	41,5	17,3	39,8	87,9	52,3
GROSS BROKERAGE MARGIN	378,6	360,6	230,0	293,3	254,4
PROVISIONS FOR LOAN LOSSES	177,5	132,0	84,2	94,0	85,2
INCOME FROM SERVICES, NET	317,3	316,5	313,5	293,6	264,3
ADMINISTRATIVE EXPENSES	456,3	479,8	472,0	446,9	382,4
- Personnel Expenses	245,7	261,5	253,8	239,7	211,2
- Directors' and Syndics' Fees	1,7	2,7	1,5	2,1	1,9
- Other Fees	14,9	15,3	15,5	13,9	12,2
- Advertising and Publicity	29,6	36,5	42,8	41,9	25,3
- Taxes	31,7	29,2	27,4	26,0	21,4
- Depreciation of Premises and Equipment	18,2	16,0	15,4	15,1	15,4
- Amortization of Organization and Development Expenses	10,0	11,2	9,7	9,1	8,0
- Other Operating Expenses	67,0	64,2	66,5	62,2	56,3
- Other	37,5	43,2	39,4	36,9	30,7
MINORITY INTEREST	(8,6)	(11,0)	(9,1)	(8,5)	(7,2)
INCOME FROM EQUITY INVESTMENTS	(1,6)	0,1	55,2	0,0	1,5
NET OTHER INCOME	94,5	(7,6)	58,4	20,6	8,7
INCOME TAX	54,5	14,6	25,5	16,0	17,9
NET INCOME	91,9	32,2	66,3	42,1	36,2

(*) Grupo Financiero Galicia, consolidated with subsidiary companies (Art. 33 - Law 19550).