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For more information contact:

Pablo Firvida
 VP Investor Relations
 Telefax: (5411) 4343-7528
 pfirvida@gfgsa.com
investorelations@gfgsa.com
www.gfgsa.com

**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR ITS
 THIRD QUARTER ENDED SEPTEMBER 30, 2005**

- (Buenos Aires, Argentina, November 9, 2005) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL /NASDAQ: GGAL) today announced its consolidated financial results for the third quarter of fiscal year 2005, ended September 30, 2005.

NET INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2005

- Net income for the third quarter ended September 30, 2005 was Ps. 26.5 million, or Ps. 0.021 per share, equivalent to Ps. 0.21 per ADS. This result was mainly generated by our interest in Banco de Galicia y Buenos Aires S.A. (“the Bank”).
- The Bank’s net income for the quarter was Ps. 21.6 million compared with a Ps. 46.9 million loss for the third quarter of FY 2004. This improvement was mainly the result of the increase in operating income and lower provisions for loan losses, partially offset by an increase in administrative expenses.
- The Bank’s adjusted net income, excluding the losses from the adjustment to the valuation of public-sector assets and the amortization of the losses from *amparo* claims, was Ps. 58.9 million for the quarter, compared to Ps. 4.2 million for the same quarter of the previous year.
- The table below shows per-share result information, based on Grupo Galicia’s financial statements.

Earnings per Share	In pesos			
	FY 2005	FY 2004	nine months ended at:	
	3 Q 09/30/05	3 Q 09/30/04	09/30/05	09/30/04
Total Average Shares (in thousands)	1,241,407	1,241,407	1,241,407	1,166,363
Total Shares Outstanding (in thousands)	1,241,407	1,241,407	1,241,407	1,241,407
Book Value per Share	1.288	1.253	1.288	1.253
Book Value per ADS (*)	12.880	12.530	12.880	12.530
Earnings per Share	0.021	(0.027)	0.064	(0.064)
Earnings per ADS (*)	0.210	(0.270)	0.640	(0.640)

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's net income for the third quarter represents an annualized return of 0.54% on average assets and of 6.70% on average shareholders' equity.

Profitability	FY 2005		FY 2004	
	3 Q		3 Q	
	09/30/05	09/30/04	09/30/05	09/30/04
Return on Average Assets (*)	0.54	(0.55)	0.60	(0.37)
Return on Average Shareholders Equity (*)	6.70	(8.52)	6.84	(6.64)

(*) Annualized.

NET INCOME BY BUSINESS

- The table below shows a net income by business analysis. It includes a breakdown of Grupo Galicia's results by subsidiary.
- The "Income from stake in Sudamericana Holding" line includes such company's results and its goodwill amortization for the quarter ended June 30, 2005.
- The "Income from stake in Galicia Warrants" line includes such company's results and its goodwill amortization and impairment adjustment, for the third quarter.
- The "Other income GFG" line includes the financial income from Grupo Galicia's holdings of subordinated bonds issued by the Bank and the administrative expenses.

Net Income by Business	in millions of pesos			
	FY 2005		nine months ended at	
	3rd. Q	2nd. Q	09/30/05	09/30/04
Income from stake in Banco Galicia (93.6%)	20.2	129.8	165.9	(63.9)
Income from stake in Net Investment (87.5%)	-	0.5	(1.0)	(1.7)
Income from stake in Sudamericana Holding (87.5%)	2.4	1.5	7.4	(0.8)
Income from stake in Galicia Warrants (87.5%)	0.2	(0.4)	(0.1)	(0.2)
Income from stake in Galval (100%)	-	(0.2)	(0.3)	-
Adjustment by deferred tax	0.1	(6.1)	(6.0)	(19.7)
Other Income GFG	6.4	(133.9)	(123.4)	21.6
Income tax	(2.8)	41.6	37.1	(9.5)
Net Income for the period	26.5	33.0	79.7	(74.2)

CONFERENCE CALL

On **Monday November 14, 2005, at 11:00 A.M. Eastern Standard Time** (1:00 P.M. Buenos Aires Time), Grupo Galicia will host a conference call to review this results.

The call-in number will be provided tomorrow.

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 Grupo Galicia's financial statements, as well as with all other material periodically filed with the Comisión Nacional de Valores (www.cmv.gov.ar), the Securities and Exchange Commission (www.sec.gov), the Bolsa de Comercio de Buenos Aires (www.bolsar.com.ar), the Bolsa de Comercio de Córdoba 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.

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

	In million of pesos				
	09/30/05	06/30/05	03/31/05	12/31/04	09/30/04
CASH AND DUE FROM BANKS	995.9	959.6	941.4	988.7	1,107.7
GOVERNMENT AND CORPORATE SECURITIES	5,556.2	5,615.6	5,857.2	5,534.1	5,266.3
LOANS	9,968.6	9,442.3	8,981.0	8,438.2	7,975.0
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	6,904.5	6,904.7	6,506.4	6,697.7	6,609.9
EQUITY IN OTHER COMPANIES	84.9	82.7	83.3	82.8	81.3
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1,184.6	1,214.3	1,274.8	1,287.2	1,315.9
OTHER ASSETS	558.2	508.1	674.5	621.9	592.3
TOTAL ASSETS	25,252.9	24,727.3	24,318.6	23,650.6	22,948.4
DEPOSITS	8,027.2	7,531.0	7,469.1	6,756.9	6,101.3
- Non-Financial Government Sector	92.4	81.0	130.4	131.9	23.2
- Financial Sector	8.3	5.7	21.9	17.2	23.1
- Non-Financial Private Sector and Residents Abroad	7,926.5	7,444.3	7,316.8	6,607.8	6,055.0
- Current Accounts	1,505.2	1,474.2	1,286.3	1,192.4	1,072.8
- Savings Accounts	2,094.3	1,953.0	1,954.7	1,638.7	1,608.7
- Time Deposits	4,075.2	3,738.3	3,683.7	3,415.8	2,967.4
- Investment Accounts	0.2	0.3	0.3	0.4	0.5
- Other	168.2	184.2	300.5	280.2	309.5
- Accrued interest and quotation differences payable	83.4	94.3	91.3	80.3	96.1
OTHER BANKS AND INTERNATIONAL ENTITIES	942.5	953.0	962.3	963.6	971.4
NEGOTIABLE OBLIGATIONS	3,377.6	3,468.8	3,728.4	3,728.7	3,733.3
OTHER LIABILITIES	11,167.1	11,064.0	10,498.7	10,568.4	10,477.0
MINORITY INTERESTS	139.3	137.8	120.4	113.5	110.2
TOTAL LIABILITIES	23,653.7	23,154.6	22,778.9	22,131.1	21,393.2
SHAREHOLDERS' EQUITY	1,599.2	1,572.7	1,539.7	1,519.5	1,555.2
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	2.63	2.02	4.03	1.24	1.45
Wholesale Price Index (%) (**)	4.45	1.32	2.17	0.25	3.75
C.E.R. (%) (**)	2.41	2.71	3.10	1.10	1.45
Exchange Rate (\$/U\$) (***)	2.9125	2.8908	2.9233	2.9738	2.9825

(*) 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. - Communiqué "A" 3500 - Reference Exchange Rate

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

	In millions of pesos				
Quarter ended:	09/30/05	06/30/05	03/31/05	12/31/04	09/30/04
FINANCIAL INCOME	558.2	628.9	532.5	238.1	375.6
- Interest on Loans to the Financial Sector	0.6	0.9	0.7	1.1	1.3
- Interest on Overdrafts	11.1	9.0	8.3	12.4	3.7
- Interest on Notes	34.0	23.1	28.3	21.9	28.6
- Interest on Mortgage Loans	18.9	18.5	22.6	16.7	17.0
- Interest on Pladge Loans	2.8	2.5	2.2	2.1	2.0
- Interest on Credit Card loans	55.3	56.2	49.6	43.3	40.2
- Interest on Other Loans	8.5	7.1	5.7	7.4	7.3
- Net Income from Government and Corporate Securities	52.5	128.9	25.1	(76.3)	18.4
- On Other Receivables Resulting from Financial Brokerage	41.5	39.0	39.8	32.2	26.5
- Net Income from Guaranteed Loans-Decree 1387/01	52.9	48.0	48.5	47.6	47.7
- Adjustment by application of adjusting index	252.6	283.0	280.5	114.9	151.0
- Adjustment by application of CVS	0.0	0.0	0.0	0.1	(0.1)
- Other	27.5	12.7	21.2	14.7	32.0
FINANCIAL EXPENSES	441.8	451.0	456.7	301.7	308.6
- Interest on Demand Accounts Deposits	4.4	3.4	2.9	1.9	1.4
- Interest on Saving Accounts Deposits	1.2	1.2	1.1	1.0	1.0
- Interest on Time Deposits	37.4	30.5	28.0	25.9	21.8
- Interest on Loans from Financial Sector	1.0	1.0	0.9	1.1	1.5
- For other Liabilities resulting from Financial Brokerage	67.6	73.7	56.4	62.7	51.5
- Other interest	83.7	75.7	90.8	113.9	76.7
-Net Income from Government and Corporate Securities	0.0	0.0	0.0	7.0	0.0
- Adjustment by application of adjusting index	228.5	261.1	252.5	107.4	141.4
- Other	18.0	4.4	24.1	(19.2)	13.3
GROSS BROKERAGE MARGIN	116.4	177.9	75.8	(63.6)	67.0
PROVISIONS FOR LOAN LOSSES	14.5	22.8	18.2	73.9	19.7
INCOME FROM SERVICES, NET	129.2	135.1	116.1	121.3	107.5
ADMINISTRATIVE EXPENSES	197.0	196.0	165.9	171.2	147.8
- Personnel Expenses	100.3	97.6	85.5	85.6	74.3
- Directors' and Syndics' Fees	1.1	1.4	1.5	1.6	0.9
- Other Fees	7.4	8.9	5.2	5.6	4.6
- Advertising and Publicity	18.7	18.7	9.7	12.9	6.9
- Taxes	9.6	6.9	9.4	9.0	9.0
- Other Operating Expenses	48.1	44.8	42.6	44.5	43.4
- Other	11.8	17.7	12.0	12.0	8.7
MINORITY INTEREST	(6.4)	(15.1)	(6.9)	(2.3)	(2.3)
INCOME FROM EQUITY INVESTMENTS	2.9	0.4	2.2	0.7	2.3
NET OTHER INCOME	10.6	(73.1)	33.4	168.6	(19.3)
INCOME TAX	14.7	(26.6)	16.3	15.3	21.0
NET INCOME	26.5	33.0	20.2	(35.7)	(33.3)

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