

FOR IMMEDIATE RELEASE

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**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR
 THE QUARTER ENDED SEPTEMBER 30, 2008**

(Buenos Aires, Argentina, November 11, 2008) – 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 2008, ended September 30, 2008.

NET INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2008

- Net income for the quarter ended September 30, 2008 was Ps. 66.3 million or Ps. 0.053 per share, equivalent to Ps. 0.53 per ADS. This result was mainly attributable to the income derived from our interests in Banco de Galicia y Buenos Aires S.A. (“the Bank”).
- The Bank recorded a Ps. 77.6 million net income during 3Q08 and its adjusted net income, which excludes the amortization of the legal injunctions (*amparos*) and the adjustment to the valuation of public-sector assets was Ps. 88.2 million.
- During the 3Q08 quarter Grupo Galicia paid US\$ 18 million corresponding to the first installment of the US\$ 80 million loan granted by Merrill Lynch International in July 2007.
- The table below shows results per share information, based on Grupo Financiero Galicia’s financial statements.

Earnings per Share	In pesos			
	FY 2008	FY 2007	nine months ended at:	
	3 Q 9/30/2008	3 Q 9/30/2007	9/30/2008	9/30/2007
Total Average Shares (in thousands)	1.241.407	1.241.407	1.241.407	1.241.407
Total Shares Outstanding (in thousands)	1.241.407	1.241.407	1.241.407	1.241.407
Book Value per Share	1,449	1,297	1,449	1,297
Book Value per ADS (*)	14,490	12,970	14,490	12,970
Earnings per Share	0,053	0,006	0,116	0,001
Earnings per ADS (*)	0,530	0,060	1,160	0,010

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's net income for the quarter represents an annualized return of 1.30% on average assets and of 15.10% on average shareholders' equity.

Profitability	Percentages			
	FY 2008	FY 2007	nine months ended at:	
	3 Q 9/30/2008	3 Q 9/30/2007	9/30/2008	9/30/2007
Return on Average Assets (*)	1,30	0,30	0,97	0,15
Return on Average Shareholders Equity (*)	15,10	1,73	11,26	0,12

(*) 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 for the quarter ended June 30, 2008.
- "Income from stake in other companies" includes the results from our interests in Net Investment, Galicia Warrants and Galval as of September 30, 2008.
- The "Deferred tax Adjustment" shows the income tax charge determined by Banco Galicia's subsidiaries in accordance with 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 administrative expenses (Ps. 5.2 million) and net financial expenses (Ps. 5.0 million).

Net Income by Business	In millions of pesos			
	FY 2008		Nine month ended at	
	3rd. Q	2nd. Q	09/30/08	09/30/07
Income from stake in Banco Galicia (94.66%)	73,5	36,1	146,2	(19,6)
Income from stake in Sudamericana Holding (87.5%)	4,4	5,5	14,1	10,6
Income from stake in other companies	1,6	0,6	2,0	0,8
Adjustment result by deferred tax in subsidiary companies	(3,4)	5,7	5,6	8,4
Other Income (expenses) GFG	(10,2)	(5,8)	(23,6)	4,2
Income tax	0,3	0,0	0,3	(3,0)
Net Income for the period	66,3	42,1	144,6	1,4

CONFERENCE CALL

On **Thursday, November 13, 2008, at 10:00 A.M. Eastern Standard Time** (1:00 P.M. Buenos Aires Time), GFG will host a conference call to review this results.

The call-in number is: (785) 830-7975

If you are unable to participate in the call, a replay will be available from Thursday, November 13, 2008, at 1:00 P.M. Eastern Standard Time until Monday, November, 17, 2008, at 11:00 P.M. Eastern Standard Time dialing (719) 457-0820, pass code: 5540337.

This report is a summary analysis of the 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), Securities and Exchange Commission (www.sec.gov), Bolsa de Comercio de Buenos Aires (www.bolsar.com.ar), 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 millions of pesos				
	09/30/08	06/30/08	03/31/08	12/31/07	09/30/07
CASH AND DUE FROM BANKS	3.288,7	3.039,9	2.697,5	2.960,0	2.625,5
GOVERNMENT AND CORPORATE SECURITIES	1.102,5	1.220,5	1.816,3	1.694,0	2.238,7
LOANS	12.412,2	11.931,5	12.150,7	11.601,0	10.929,6
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	4.242,5	3.840,2	3.997,9	3.597,0	3.198,6
EQUITY IN OTHER COMPANIES	84,2	43,7	45,7	43,8	43,7
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1.438,5	1.397,8	1.339,6	1.304,0	1.255,2
OTHER ASSETS	1.931,9	1.784,3	1.684,7	1.628,9	1.477,9
TOTAL ASSETS	24.500,5	23.257,9	23.732,4	22.828,7	21.769,2
DEPOSITS	14.239,2	13.087,5	13.873,5	13.165,6	12.748,3
- Non-Financial Government Sector	253,9	206,4	161,4	193,9	207,7
- Financial Sector	173,8	166,9	165,3	167,2	159,5
- Non-Financial Private Sector and Residents Abroad	13.811,5	12.714,2	13.546,8	12.804,5	12.381,1
- Current Accounts	3.055,5	2.841,2	2.983,1	2.629,9	2.465,7
- Savings Accounts	3.599,8	3.261,9	3.181,6	3.229,0	3.014,8
- Time Deposits	6.824,4	6.191,3	6.960,1	6.543,9	6.467,2
- Other	220,5	316,4	321,6	291,3	306,4
- Accrued interest and quotation differences payable	111,3	103,4	100,4	110,4	127,0
OTHER BANKS AND INTERNATIONAL ENTITIES	1.188,6	1.395,0	1.080,3	930,4	865,1
NEGOTIABLE OBLIGATIONS	2.665,3	2.825,1	2.945,9	3.045,5	3.229,6
OTHER LIABILITIES	4.373,1	3.991,4	3.917,2	3.815,1	3.120,0
MINORITY INTERESTS	235,2	226,1	224,8	217,6	196,3
TOTAL LIABILITIES	22.701,4	21.525,1	22.041,7	21.174,2	20.159,3
SHAREHOLDERS' EQUITY	1.799,1	1.732,8	1.690,7	1.654,5	1.609,9
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	1,35	2,04	2,55	2,48	1,90
Wholesale Price Index (%) (**)	2,13	3,57	2,83	2,62	4,11
C.E.R. (%) (**)	1,50	2,52	2,42	2,30	1,50
Exchange Rate (\$/U\$S) (***)	3,1302	3,0242	3,1653	3,1510	3,1495

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

Grupo Financiero Galicia S.A

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

In millions of pesos

Quarter ended:	09/30/08	06/30/08	03/31/08	12/31/07	09/30/07
FINANCIAL INCOME	588,1	650,7	589,2	550,7	518,4
- Interest on Cash and Due From Bank	1,7	2,1	4,0	5,1	4,1
- Interest on Loans to the Financial Sector	1,0	0,7	0,4	0,3	0,5
- Interest on Overdrafts	49,8	40,8	36,4	34,4	32,1
- Interest on Notes	115,0	101,3	104,2	97,3	75,7
- Interest on Mortgage Loans	32,1	30,9	30,2	29,6	26,0
- Interest on Pladge Loans	4,0	3,6	3,4	3,7	3,4
- Interest on Credit Card loans	157,2	161,1	139,4	127,6	111,9
- Interest on Other Loans	79,0	78,2	70,8	63,3	56,6
- Net Income from Government and Corporate Securities	40,6	64,8	75,1	57,4	81,5
- On Other Receivables Resulting from Financial Brokerage	8,1	8,9	8,9	9,7	8,8
- Net Income from Guaranteed Loans-Decree 1387/01	15,8	15,5	14,3	13,8	15,5
- Adjustment by application of adjusting index	24,5	39,4	39,7	47,6	22,5
-Quotations Differences on Gold and Foreign Currency	4,0	73,8	22,7	29,5	23,2
- Other	55,3	29,6	39,7	31,4	56,6
FINANCIAL EXPENSES	358,1	357,4	334,8	338,5	290,7
- Interest on Demand Accounts Deposits	5,4	4,7	4,6	4,7	3,6
- Interest on Saving Accounts Deposits	0,9	0,9	0,9	0,8	0,8
- Interest on Time Deposits	206,2	153,6	166,7	156,6	130,9
- Interest on Interbank Loans Received (Call Money Loans)	0,0	2,0	0,1	0,7	1,5
- Interest on Loans from Financial Sector	0,2	0,2	0,3	0,4	0,5
- For other Liabilities resulting from Financial Brokerage	73,4	73,6	73,7	74,4	78,9
- Interest on Subordinated Negotiable Obligations	24,7	24,4	24,9	24,2	24,1
- Other interest	0,7	0,9	1,1	1,1	1,1
- Adjustment by application of adjusting index	1,0	3,2	4,5	7,7	7,8
- Contributions to the Deposit Insurance Fund	5,8	6,0	5,7	5,5	5,3
- Other	39,8	87,9	52,3	62,4	36,2
GROSS BROKERAGE MARGIN	230,0	293,3	254,4	212,2	227,7
PROVISIONS FOR LOAN LOSSES	84,2	94,0	85,2	96,6	72,7
INCOME FROM SERVICES, NET	313,5	293,6	264,3	251,4	241,3
ADMINISTRATIVE EXPENSES	472,0	446,9	382,4	366,5	339,3
- Personnel Expenses	253,8	239,7	211,2	191,0	174,7
- Directors' and Syndics' Fees	1,5	2,1	1,9	1,6	1,6
- Other Fees	15,5	13,9	12,2	12,7	12,6
- Advertising and Publicity	42,8	41,9	25,3	33,2	29,5
- Taxes	27,4	26,0	21,4	21,7	20,4
- Depreciation of Premises and Equipment	15,4	15,1	15,4	14,5	13,3
- Amortization of Organization and Development Expenses	9,7	9,1	8,0	8,6	9,2
- Other Operating Expenses	66,5	62,2	56,3	52,3	49,6
- Other	39,4	36,9	30,7	30,9	28,4
MINORITY INTEREST	(9,1)	(8,5)	(7,2)	(9,0)	(9,4)
INCOME FROM EQUITY INVESTMENTS	55,2	0,0	1,5	0,1	1,4
NET OTHER INCOME	58,4	20,6	8,7	69,7	(21,4)
INCOME TAX	25,5	16,0	17,9	16,7	20,7
NET INCOME	66,3	42,1	36,2	44,6	6,9

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