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**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR ITS
FOURTH QUARTER AND FISCAL YEAR ENDED DECEMBER 31, 2008**

(Buenos Aires, Argentina, February 13, 2009) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL / NASDAQ: GGAL) today announced its consolidated financial results for the fourth quarter of fiscal year 2008, ended December 31, 2008.

NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

- Net income for the fiscal year ended December 31, 2008 was Ps. 176.8 million or Ps. 0.142 per share, equivalent to Ps. 1.42 per ADS, taking into account the average shares outstanding during the fiscal year.
- During the same period, Banco de Galicia y Buenos Aires S.A. (“the Bank”) recorded a Ps. 195.3 million net income. Excluding the amortization of *amparo* claims (Ps. 39.5 loss) and the adjustment to the valuation of public-sector assets (Ps. 9.2 earning), adjusted net income amounted to Ps. 225.6 million.

NET INCOME FOR THE QUARTER ENDED DECEMBER 31, 2008

- Net income for the quarter ended December 31, 2008 was Ps. 32.2 million or Ps. 0.026 per share, equivalent to Ps. 0.26 per ADS.
- This result was mainly attributable to the income derived from our interest in the Bank (Ps. 38.6 million) and in Sudamericana Holding (Ps. 5.7 million), partially offset by financial expenses and administrative expenses for Ps. 7.9 million.
- The Bank recorded a Ps. 40.9 million net income. Excluding the amortization of *amparo* claims (Ps. 11.5 loss) and the adjustment to the valuation of public-sector assets (Ps. 7.3 earning), adjusted net income amounted to Ps. 45.1 million.
- The table below shows results per share information, based on Grupo Galicia’s financial statements.

Earnings per Share	In pesos			
	FY 2008	FY 2007	twelve months ended at:	
	4 Q	4 Q	12/31/2008	12/31/2007
	12/31/2008	12/31/2007		
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	1,487	1,333	1,487	1,333
Book Value per ADS (*)	14,870	13,330	14,870	13,330
Earnings per Share	0,026	0,036	0,142	0,037
Earnings per ADS (*)	0,260	0,360	1,420	0,370

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's fourth quarter net income represents an annualized return of 0.72% on average assets and of 7.00% on average shareholders' equity.

Profitability	Percentages			
	FY 2008	FY 2007	twelve months ended at:	
	4 Q	4 Q	12/31/2008	12/31/2007
	12/31/2008	12/31/2007		
Return on Average Assets (*)	0,72	0,97	0,91	0,37
Return on Average Shareholders Equity (*)	7,00	10,97	10,13	2,86

(*) Annualized.

- The table below shows Grupo Financiero Galicia's income statement for fiscal year 2008, on a non consolidated basis, which includes the elimination of transactions with controlled companies.

	In millions of pesos	
	Twelve months ended at	
	31/12/2008	31/12/2007
Income from equity investments	218,4	65,3
Administrative expenses	(14,9)	(15,1)
Net other income	(1,0)	(0,9)
Net financial income	(27,8)	(0,2)
Income tax	2,1	(3,1)
Net income for the year	176,8	46,0

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 of September 30, 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 December 31, 2008.
- 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 administrative expenses and the financial expenses.

in millions of pesos

Net Income by Business	FY 2008		Twelve months ended at	
	4Q	3Q		
	31/12/08	31/09/08	31/12/08	31/12/07
Income from stake in Banco Galicia (94,66%)	38,6	73,5	184,8	29,1
Income from stake in Sudamericana Holding (87,5%)	5,7	4,4	19,7	14,6
Income from stake in otras sociedades	(2,0)	1,6	(0,0)	1,0
Deferred tax adjustment in Banco Galicia’s subsidiaries	7,6	(3,4)	13,2	7,9
Other Income GFG	(19,5)	(10,1)	(43,1)	(3,5)
Income tax	1,8	0,3	2,1	(3,1)
Net Income for the period	32,2	66,4	176,8	46,0

RECENT DEVELOPMENTS

- On January 7, 2009 Grupo Galicia prepaid the U\$S 62 million loan due July 25, 2009 with a payment of U\$S 39.1 millions. This payment was made using liquid assets plus funds from a Loan of Ps. 97 million granted by Sudamericana Holding S.A.
- Grupo Galicia has called an Ordinary Shareholder’ Meeting to be held on March 9, 2009 to consider the creation of a program for the issuance of Negotiable Obligations.

CONFERENCE CALL

On **Tuesday, February 17 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: (719) 325-4804

Grupo Financiero Galicia S.A

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

	In millions of pesos				
	12/31/08	09/30/08	06/30/08	03/31/08	12/31/07
CASH AND DUE FROM BANKS	3.405,1	3.288,7	3.039,9	2.697,5	2.960,0
GOVERNMENT AND CORPORATE SECURITIES	1.531,9	1.102,5	1.220,5	1.816,3	1.694,0
LOANS	11.774,6	12.412,2	11.931,5	12.150,7	11.601,0
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	4.123,8	4.242,5	3.840,2	3.997,9	3.597,0
EQUITY IN OTHER COMPANIES	48,5	84,2	43,7	45,7	43,8
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1.516,9	1.438,5	1.397,8	1.339,6	1.304,0
OTHER ASSETS	2.335,0	1.931,9	1.784,3	1.684,7	1.628,9
TOTAL ASSETS	24.735,8	24.500,5	23.257,9	23.732,4	22.828,7
DEPOSITS	14.056,1	14.239,2	13.087,5	13.873,5	13.165,6
- Non-Financial Government Sector	1.290,9	253,9	206,4	161,4	193,9
- Financial Sector	169,3	173,8	166,9	165,3	167,2
- Non-Financial Private Sector and Residents Abroad	12.595,9	13.811,5	12.714,2	13.546,8	12.804,5
- Current Accounts	3.002,0	3.055,5	2.841,2	2.983,1	2.629,9
- Savings Accounts	3.843,6	3.599,8	3.261,9	3.181,6	3.229,0
- Time Deposits	5.411,2	6.824,4	6.191,3	6.960,1	6.543,9
- Other	262,1	220,5	316,4	321,6	291,3
- Accrued interest and quotation differences payable	77,0	111,3	103,4	100,4	110,4
OTHER BANKS AND INTERNATIONAL ENTITIES	1.190,1	1.188,6	1.395,0	1.080,3	930,4
NEGOTIABLE OBLIGATIONS	2.873,1	2.665,3	2.825,1	2.945,9	3.045,5
OTHER LIABILITIES	4.524,6	4.373,1	3.991,4	3.917,2	3.815,1
MINORITY INTERESTS	246,2	235,2	226,1	224,8	217,6
TOTAL LIABILITIES	22.890,1	22.701,4	21.525,1	22.041,7	21.174,2
SHAREHOLDERS' EQUITY	1.845,7	1.799,1	1.732,8	1.690,7	1.654,5
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	1,11	1,35	2,04	2,55	2,48
Wholesale Price Index (%) (**)	0,16	2,16	3,54	2,86	2,62
C.E.R. (%) (**)	1,31	1,50	2,52	2,42	2,30
Exchange Rate (\$/U\$S) (***)	3,4537	3,1302	3,0242	3,1653	3,1510

(*) 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

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

Quarter ended:	12/31/08	09/30/08	06/30/08	03/31/08	12/31/07
FINANCIAL INCOME	731,3	588,1	650,7	589,2	550,7
- Interest on Cash and Due From Bank	1,0	1,7	2,1	4,0	5,1
- Interest on Loans to the Financial Sector	1,8	1,0	0,7	0,4	0,3
- Interest on Overdrafts	55,8	49,8	40,8	36,4	34,4
- Interest on Notes	120,0	115,0	101,3	104,2	97,3
- Interest on Mortgage Loans	33,3	32,1	30,9	30,2	29,6
- Interest on Pladge Loans	4,0	4,0	3,6	3,4	3,7
- Interest on Credit Card loans	198,8	157,2	161,1	139,4	127,6
- Interest on Other Loans	89,5	79,0	78,2	70,8	63,3
- Net Income from Government and Corporate Securities	57,6	40,6	64,8	75,1	57,4
- On Other Receivables Resulting from Financial Brokerage	8,1	8,1	8,9	8,9	9,7
- Net Income from Guaranteed Loans-Decree 1387/01	14,3	15,8	15,5	14,3	13,8
- Adjustment by application of adjusting index	20,3	24,5	39,4	39,7	47,6
-Quotations Differences on Gold and Foreign Currency	(22,6)	4,0	73,8	22,7	29,5
- Other	149,4	55,3	29,6	39,7	31,4
FINANCIAL EXPENSES	370,7	358,1	357,4	334,8	338,5
- Interest on Demand Accounts Deposits	6,9	5,4	4,7	4,6	4,7
- Interest on Saving Accounts Deposits	0,7	0,9	0,9	0,9	0,8
- Interest on Time Deposits	231,2	206,2	153,6	166,7	156,6
- Interest on Interbank Loans Received (Call Money Loans)	3,6	0,0	2,0	0,1	0,7
- Interest on Loans from Financial Sector	0,1	0,2	0,2	0,3	0,4
- For Other Liabilities resulting from Financial Brokerage	76,3	73,4	73,6	73,7	74,4
- Interest on Subordinated Negotiable Obligations	27,4	24,7	24,4	24,9	24,2
- Other interest	0,6	0,7	0,9	1,1	1,1
- Adjustment by application of adjusting index	0,5	1,0	3,2	4,5	7,7
- Contributions to the Deposit Insurance Fund	6,1	5,8	6,0	5,7	5,5
- Other	17,3	39,8	87,9	52,3	62,4
GROSS BROKERAGE MARGIN	360,6	230,0	293,3	254,4	212,2
PROVISIONS FOR LOAN LOSSES	132,0	84,2	94,0	85,2	96,6
INCOME FROM SERVICES, NET	316,5	313,5	293,6	264,3	251,4
ADMINISTRATIVE EXPENSES	479,8	472,0	446,9	382,4	366,5
- Personnel Expenses	261,5	253,8	239,7	211,2	191,0
- Directors' and Syndics' Fees	2,7	1,5	2,1	1,9	1,6
- Other Fees	15,3	15,5	13,9	12,2	12,7
- Advertising and Publicity	36,5	42,8	41,9	25,3	33,2
- Taxes	29,2	27,4	26,0	21,4	21,7
- Depreciation of Premises and Equipment	16,0	15,4	15,1	15,4	14,5
- Amortization of Organization and Development Expenses	11,2	9,7	9,1	8,0	8,6
- Other Operating Expenses	64,2	66,5	62,2	56,3	52,3
- Other	43,2	39,4	36,9	30,7	30,9
MINORITY INTEREST	(11,0)	(9,1)	(8,5)	(7,2)	(9,0)
INCOME FROM EQUITY INVESTMENTS	0,1	55,2	0,0	1,5	0,1
NET OTHER INCOME	(7,6)	58,4	20,6	8,7	69,7
INCOME TAX	14,6	25,5	16,0	17,9	16,7
NET INCOME	32,2	66,3	42,1	36,2	44,6

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

Grupo Financiero Galicia S.A**SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)**

	In millions of pesos	
Twelve months ended at:	12/31/08	12/31/07
FINANCIAL INCOME	2.559,3	1.997,9
- Interest on Cash and Due From Bank	8,8	14,9
- Interest on Loans to the Financial Sector	3,9	3,3
- Interest on Overdrafts	182,8	111,3
- Interest on Notes	440,5	294,2
- Interest on Mortgage Loans	126,5	98,4
- Interest on Pladge Loans	15,0	12,4
- Interest on Credit Card loans	656,5	431,8
- Interest on Other Loans	317,5	202,8
- Net Income from Government and Corporate Securities	238,1	241,3
- On Other Receivables Resulting from Financial Brokerage	34,0	36,2
- Net Income from Guaranteed Loans-Decree 1387/01	59,9	79,7
- Adjustment by application of adjusting index	123,9	205,1
-Quotations Differences on Gold and Foreign Currency	77,9	88,0
- Other	274,0	178,5
FINANCIAL EXPENSES	1.421,0	1.246,7
- Interest on Demand Accounts Deposits	21,6	16,4
- Interest on Saving Accounts Deposits	3,4	4,5
- Interest on Time Deposits	757,7	521,1
- Interest on Interbank Loans Received (Call Money Loans)	5,7	3,9
- Interest on Loans from Financial Sector	0,8	1,9
- For other Liabilities resulting from Financial Brokerage	297,0	313,6
- Interest on Subordinated Negotiable Obligations	101,4	94,7
- Other interest	3,3	45,8
- Adjustment by application of adjusting index	9,2	67,0
- Contributions to the Deposit Insurance Fund	23,6	20,4
- Other	197,3	157,4
GROSS BROKERAGE MARGIN	1.138,3	751,2
PROVISIONS FOR LOAN LOSSES	395,4	255,5
INCOME FROM SERVICES, NET	1.187,9	913,1
ADMINISTRATIVE EXPENSES	1.781,1	1.286,3
- Personnel Expenses	966,2	670,6
- Directors' and Syndics' Fees	8,2	6,4
- Other Fees	56,9	42,9
- Advertising and Publicity	146,5	113,8
- Taxes	104,0	70,4
- Depreciation of Premises and Equipment	61,9	50,0
- Amortization of Organization and Development Expenses	38,0	35,6
- Other Operating Expenses	249,2	190,6
- Other	150,2	106,0
MINORITY INTEREST	(35,8)	(32,1)
INCOME FROM EQUITY INVESTMENTS	56,8	2,0
NET OTHER INCOME	80,1	25,1
INCOME TAX	74,0	71,5
NET INCOME	176,8	46,0

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