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For more information contact:

Jorge Scarinci
VP Investor Relations
Telefax: (011) (5411) 4343-7528
jscarinci@gfgsa.com

**GRUPO FINANCIERO GALICIA ANNOUNCES CAPITALIZATION PLAN FOR
BANCO GALICIA**

(Buenos Aires, Argentina, May 3, 2002) - Grupo Financiero Galicia S.A. ("Grupo Galicia") (BCBA: GGAL, NASDAQ: GGAL) today announced that the Argentine Central Bank has approved the capitalization and liquidity plan presented by Banco de Galicia y Buenos Aires S.A. ("Banco Galicia").

Banco Galicia has successfully concluded negotiations to rebuild its liquidity and to reinforce its solvency in the context of the severe crisis that has been affecting the Argentine economy for several months

Funds obtained by Banco Galicia comprise the following:

- § Ps. 400 million from local banks, through the creation of a fiduciary fund constituted by Banco Galicia's loans;
- § Ps. 300 million from the Deposit Insurance Fund (FDG) and the Banking Liquidity Fiduciary Fund (FFAEFyS)

The Bank plans capitalization of an amount up to US\$300 million from foreign banks and multilateral agencies through the exchange of credits for Class B common shares, preferred shares, convertible subordinated debt and/or subordinated debt

"We have been in permanent contact with the Argentine Central Bank, analyzing and working on the requirements of this crisis until arriving to this point that we consider definitive for Banco Galicia's consolidation. We are convinced that this plan places Banco Galicia under solid and normal operating conditions, even under a critical situation as the current one", said Mr. Daniel Llambías, a Director of the Bank. Mr. Llambías also said that "the liquidity 'shock' of more than 700 million pesos, added to the debt capitalization, sets the beginning of a new and prosperous cycle for the Bank."