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**GRUPO FINANCIERO GALICIA ANNOUNCES A NEW BOARD OF DIRECTORS
FOR BANCO GALICIA**

(Buenos Aires, Argentina, June 10, 2002) - Grupo Financiero Galicia S.A. ("Grupo Galicia") (BCBA: GGAL, NASDAQ: GGAL) today announced that Banco de Galicia named an entirely new professional Board of Directors.

The Ordinary Shareholders' Meeting held on June 6, 2002, according to the announcement opportunely made, and in order to integrate a totally professional management team, appointed a new Board of Directors specialized in banking and finance.

It added to the traditional directors of extensive background at the Bank (Accountants Eduardo Arrobas, Daniel Llambías and Antonio Garcés), Mrs. Juan M. Etchegoyhen, Federico Miguel Caparrós Bosch and Jorge M. Grouman.

The new Board is completed with the appointment, as alternate directors, of Mrs. Luis María Ribaya, Guillermo Laje, Juan Carlos Fossatti, Mariano Garda Olaciregui and Sergio Grinenco.

Background of Banco Galicia's New Directors

Juan M. Etchegoyhen

He obtained a degree in Business Administration at the Universidad Católica Argentina. He served in different roles at Roberts S.A. de Finanzas (from 1971 to 1976), Banco Roberts S.A. (1977-1991), Banco Shaw (from 1992-1995) where he served as Chief Financial Officer, the Banco Central de la República Argentina (1995-1998) where he acted as Director and at Banco Surinvest S.A. (Uruguay, from 1999-2002) where he served as President.

Jorge M. Grouman

He obtained a degree in National Public Accounting at the Universidad de Buenos Aires. He served in different roles at International Standard Brands (from 1975 to 1979), The Chase Manhattan Bank (1979-1992) where he was promoted to Vice President, Latin America Financial Controller, New York, and at the Fleet Boston Financial (1993-2001) where he served as Chief Financial Officer, Southern Cone Region.

Federico Miguel Caparrós Bosch

He received a law degree at the Universidad de Buenos Aires and with postgraduate degrees obtained at the Georgetown University (U.S.A) and at The University of Chicago (U.S.A). He acted as director at the Banco Central de la República Argentina and the Comisión Nacional de Valores.