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**GRUPO FINANCIERO GALICIA ANNOUNCES BANCO GALICIA'S
FOREIGN DEBT RESTRUCTURING**

(Buenos Aires, Argentina, June 13, 2002) - Grupo Financiero Galicia S.A. ("Grupo Galicia") (BCBA: GGAL, NASDAQ: GGAL) announces that Banco Galicia (BG) has initiated a foreign debt restructuring process.

Argentina is facing a severe political and economic crisis mainly due to its default on international obligations, an unprecedented devaluation and an asymmetric pesification.

In this context, a large number of major companies and domestic banks have decided to face a foreign debt restructuring process.

Consequently, BG has initiated a foreign debt rescheduling process in the context of its Capitalization and Liquidity Plan, which has been approved by the Argentine Central Bank. For this proposal, BG has hired Salomon-Smith Barney Investment Bank, with which has decided to work on an orderly restructuring of the bank's debt profile in order to be satisfactory to all investors.

As a result, BG's foreign debt payments have been deferred until its final rescheduling, such is the case of the interest payment of the 9% Negotiable Obligation (due in 2003) and the interest and amortization payments of the Negotiable Obligations Series 4 and 5 launched under the Global Program of U\$S 1 billion.