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**GRUPO FINANCIERO GALICIA ANNOUNCES BANCO GALICIA URUGUAY'S
DEPOSITS RESCHEDULING PROPOSAL**

(Buenos Aires, Argentina, June 13, 2002) - Grupo Financiero Galicia S.A. ("Grupo Galicia") (BCBA: GGAL, NASDAQ: GGAL) announced that on June 12, 2002 Banco Galicia Uruguay (BGU) defined a rescheduling proposal for 100% of its deposits.

The repayment will be in dollars, in a nine-year term, with an initial cash payment of 3% to each depositor, with annual amortizations, and a payment acceleration clause in the case that BGU improves its cash flow and Argentina improves its macroeconomic situation. The proposal includes the capitalization of US\$ 43 million on time deposits owed to Grupo Financiero Galicia.

BGU's objectives are to return 100% of the deposits, in their original currency, to compensate with an interest rate to be applied on balances, and to keep the institution operating.

Consequently, starting with a 3% cash payment to each depositor, BGU is proposing a menu of options with the following payment instruments: 1. Transferable Time Deposit Certificate, and 2. Negotiable Obligations issued by the Bank. Both options have the same economic conditions as follows: 9-year maturity, nine consecutive annual amortization payments, the first two payments of 15%, and the following seven of 10% each, with a 2% annual fixed interest rate on balances.

These Negotiable Obligations in an amount of up to US\$ 980 million and will be quoted in the secondary market, giving the depositor an instrument to trade and obtain liquidity, if desired, and satisfy their particular needs.

Additionally, the Negotiable Obligations can be used to cancel debts with BGU contracted prior to February 13, 2002. The cancellation of debt will be subject to the BGU's approval.

Acceleration clause

The proposal defined by BGU's authorities, take into account the possibility of an improvement in the Argentine financial situation. This situation would accelerate the deposit repayment, increasing the amortization percentage of the Transferable Time Deposit Certificates and the Negotiable Obligations, in identical conditions for each one of the two options.