

FOR IMMEDIATE RELEASE

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**GRUPO FINANCIERO GALICIA S.A. RECEIVES
DELISTING NOTICE FROM NASDAQ**

(Buenos Aires, Argentina, July 11, 2002) – Grupo Financiero Galicia S.A. (“Grupo Galicia”) (Buenos Aires Stock Exchange / NASDAQ: GGAL) today announced that it received a Nasdaq Staff Determination on July 9, 2002 indicating that Grupo Galicia’s American Depositary Shares will be delisted from The Nasdaq National Market, effective July 17, 2002 (except as described below) as a result of Grupo Galicia’s failure to provide both a signed audit opinion and a U.S. GAAP reconciliation of its financial statements in its annual report filed with the Securities and Exchange Commission on Form 20-F for its fiscal year ended December 31, 2001.

The absence of an audit opinion for Grupo Galicia’s financial statements for the fiscal year ended December 31, 2001 and the absence of a U.S. GAAP reconciliation of such financial statements is the result of uncertainty resulting from the current economic, political and legal crisis in Argentina and not the result of factors attributable to Grupo Galicia. This uncertainty has made it impossible to obtain adequate and verifiable data necessary to value the assets and liabilities of Grupo Galicia, and to complete the calculations necessary to present such information and to provide an audit opinion.

As per the Nasdaq Marketplace Rules, Grupo Galicia has the right to request a hearing before a Nasdaq Listing Qualifications Panel to review the Nasdaq Staff Determination to delist Grupo Galicia’s American Depositary Shares. Following such request, the delisting process will be automatically postponed until the Listing Qualifications Panel reaches a decision as to whether such delisting process should continue or be terminated. The deadline for such a request is 4:00 p.m. Eastern Time on July 16, 2002.