

**FOR IMMEDIATE RELEASE**

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**BANCO GALICIA URUGUAY'S VOLUNTARY EXCHANGE PROPOSAL**

(Buenos Aires, Argentina, June 17, 2003) – Grupo Financiero Galicia S.A. (“Grupo Galicia”) (Buenos Aires Stock Exchange / NASDAQ: GGAL) announces that Banco de Galicia y Buenos Aires S.A., informed that Banco Galicia Uruguay S.A., its fully-controlled subsidiary, will announce a call for expressions of interest with a view to voluntarily exchange the rescheduled deposits for their total and/or partial amounts, being the latter a multiple of US\$ 1,000 each. Thus, the period of reception of this call for expressions of interest will begin on June 17, 2003.

The purpose of this call is knowing the depositors' irrevocable interest to exchange their deposits, but it will not entail any offer to purchase, sell or subscribe these values to customers or third parties. The Exchange will be implemented through several options and for the quota amounts established in each option. This call for expressions of interest will remain open until July 15, 2003 at 12,00 pm in Buenos Aires and Montevideo.

Specifications of the call for expressions of interest shall be released to the public through different media, Banco Galicia Uruguay S.A.'s call center or its website.