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GRUPO FINANCIERO GALICIA S.A. informs that Banco Galicia has received Boden 2012 corresponding to the Hedge Bond

(Buenos Aires, Argentina, December 4, 2006) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL /NASDAQ: GGAL) today announced that Banco Galicia has received from the Argentine Central Bank US\$ 1,154.96 million face value of Boden 2012 and US\$ 406.78 million in cash corresponding to the partial compensation of the Hedge Bond. Consequently, the Bank has partially cancelled the advance granted by the Central Bank for the purchase of the Hedge Bond with Ps.1,111.64 million face value of Bogar, and Ps.1,369.66 million in cash.

With the completion of the compensation the Bank will still have 392.82 million face value of Bogar that will cease to be collateralizing the cancelled debt, and therefore there will be a valuation adjustment that will imply a reduction in the book value of approximately Ps.109.2 million.

It is still pending approval from the Argentine Central Bank and from the National Securities Commission the capital increase of the Bank of up to 100 million shares that, according to the parameters established by the Shareholders Meeting, would represent an increase in the net worth of the Bank of approximately Ps. 300 million.

Grupo Financiero Galicia was formed on September 14, 1999 as a financial services holding company organized under the laws of Argentina. Its most significant asset is its equity interest in Banco Galicia. Grupo Financiero Galicia main objective is to be one of Argentina’s leading comprehensive financial services companies while continuing to strengthen Banco Galicia’s position as one of the country’s leading financial institutions.