
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

**Annual Report Pursuant to Section 13 or
15(d) of the Securities Exchange Act of 1934**

**For the Fiscal Year Ended December 31, 2001
Commission File Number 0-30852**

GRUPO FINANCIERO GALICIA S.A.

(Exact name of Registrant as specified in its charter)

GALICIA FINANCIAL GROUP

(Translation of Registrant's name into English)

REPUBLIC OF ARGENTINA

(Jurisdiction of incorporation or organization)

Grupo Financiero Galicia S.A.

Tte. Gral. Juan D. Perón 456

C1038 AAJ-Buenos Aires, Argentina

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Class B Ordinary Shares, Ps.1.00 par value, ten shares of which are represented by American
Depository Shares

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common
stock as of the close of the period covered by the Annual Report:

Class A Ordinary Shares, Ps.1.00 par value 281,221,650

Class B Ordinary Shares, Ps.1.00 par value 811,185,367

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by
Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter
period that the registrant was required to file such reports), and (2) has been subject to such filing requirements
for the past 90 days. Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

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This Form 20-F/A amends the Form 20-F filed by Grupo Financiero Galicia, S.A. (“Grupo Galicia”) on July 1, 2002 (the “Form 20-F”), and deletes in its entirety the following sections, and replaces them with the sections contained in this Form 20-F/A: “Item 3. Key Information—Selected Financial Data”, “Item 5. Operating and Financial Review and Prospects—U.S.GAAP and Argentine Banking GAAP Reconciliation”, “Item 18. Financial Statements” and “Item 19. Financial Statements and Exhibits—(a) Financial Statements.” In addition, this Form 20-F/A amends the Form 20-F by adding the following new exhibits 2.2 and 2.3 (Statement Under Oath of Principal Executive Officer Regarding Facts and Circumstances Relating to Exchange Act Filings and Statement Under Oath of Principal Financial Officer Regarding Facts and Circumstances Relating to Exchange Act Filings, respectively). This Form 20-F/A does not amend, update and restate any other section or Items of the Form 20-F, and therefore, each Item or section not modified by this Form 20-F/A is as of the date of the Form 20-F.

Because of the great uncertainty of the Argentine economy and the resulting effects on the country, there was a lack of sufficient and verifiable evidence to support the realizability of Grupo Galicia’s assets and liabilities at the time the Form 20-F was originally filed in July 2002. In view of the inability to support the estimates of the effects of the current economic and political situation on the carrying value of Grupo Galicia’s assets and liabilities at December 31, 2001, the consolidated financial statements as of December 31, 2001 included in the Form 20-F were unaudited (with respect to which no opinion of the independent accountants had been rendered). Similarly, because of the lack of sufficient and verifiable evidence to complete the calculations of adjustments for differences between Argentine Banking GAAP and U.S. GAAP, no U.S. GAAP reconciling information was presented for the year ended December 31, 2001.

The purpose of this Form 20-F/A is to file the audited consolidated financial statements for the year ended December 31, 2001, which were previously not included in the Form 20-F. In addition, this Form 20-F/A contains a reconciliation to U.S. GAAP of Grupo Galicia and Banco de Galicia y Buenos Aires, S.A.’s net income and total shareholders’ equity for the period ended December 31, 2001.

PART I

Item 3. Key Information

Selected Financial Data

The selected consolidated financial data presented below as of December 31, 2001 have been derived from the audited consolidated financial statements for the year ended December 31, 2001 and for the six-month period ended December 31, 2000, they have been derived from the audited financial statements for the six-month period ended December 31, 2000 included in this Annual Report.

The selected consolidated financial data presented below as of June 30, 2000, 1999 and 1998 and for the years ended June 30, 2000 and 1999 have been taken or derived from the audited consolidated financial statements included in this Annual Report for Banco Galicia for the relevant periods. The selected consolidated financial data as of June 30, 1998 and 1997 and for the years ended June 30, 1998 and 1997 are derived from the audited consolidated financial statements not presented herein for Banco Galicia for the relevant periods.

We and Banco Galicia prepare our financial statements in accordance with Argentine Banking GAAP, which differs from Argentine GAAP and U.S. GAAP.

The financial information presented below is only a summary and should be read together with the financial statements included in this Annual Report.

As described in other sections of this Annual Report, as a result of the events that occurred in Argentina after December 31, 2001, and the economic policy measures taken by the Argentine Government subsequently to December 31, 2001, the information in this section does not reflect the significant changes introduced by the current economic policy to our and the Bank's assets and liabilities, cash flows and results of operations, and therefore it is not indicative of our and the Bank's current financial positions or our and the Bank's anticipated results of operations or business prospects. See “—Exchange Rate Information”, “Information on the Company—Selected Statistical Information” and “Financial Information—Recent Events in Argentina and the Impact on Grupo Galicia.”

	<u>Grupo Financiero Galicia,</u>		<u>Banco Galicia, Fiscal Year Ended June 30,</u>			
	<u>Fiscal Year</u>	<u>Six Months</u>				
	<u>Ended</u>	<u>Ended</u>				
	<u>December 31,</u>	<u>December 31,</u>				
	<u>2001</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
	<u>(in millions of pesos, except as noted)⁽¹⁾</u>					
CONSOLIDATED INCOME STATEMENT:						
Amounts in Accordance with Argentine Banking GAAP						
Financial Income	Ps. 1,627.8	Ps. 820.2	Ps. 1,499.4	Ps. 1,269.1	Ps. 1,077.5	Ps. 899.7
Financial Expenses	964.9	442.8	776.4	696.6	644.0	462.7
Monetary Loss from Financial Intermediation and Quotation Difference Relating to Investments in Foreign Branches and Controlled Companies						
Net Financial Income ⁽²⁾	662.9	377.4	723.0	572.5	433.5	437.0
Provision for Losses on Loans and Other Receivables	457.7	123.6	249.5	216.0	84.8	112.4
Net Income from Services ⁽³⁾	427.8	191.3	342.3	294.2	230.5	183.4
Administrative Expenses	621.7	301.9	607.6	561.8	474.2	368.0
Monetary Gain from Operating Expenses		--	--	--	--	--
Minority Interest	(10.1)	(6.3)	0.3	(10.9)	(1.7)	(1.1)
Income from Equity in Other Companies	15.9	(4.4)	(5.5)	128.9	27.5	18.0
Miscellaneous Income (Loss), Net ⁽⁴⁾	175.2	9.8	27.5	16.2	3.4	8.9
Income before Taxes	192.3	142.3	230.5	223.1	134.2	165.8
Income Tax	(72.2)	(52.4)	(74.2)	(72.5)	(19.9)	(49.1)
Net Income	120.1	89.9	156.3	150.6	114.3	116.7
Adjusted Net Income per Share (in pesos)	0.110	0.088	0.133	0.129	0.098	0.100
Cash Dividends per Share (in pesos)	--	--	0.2	0.1	0.1	0.1
Book Value per Share (in pesos)	1.289	1.290	1.037	1.033	0.929	0.770
Stock Dividends per Share (in pesos)	--	--	--	0.2	0.1	0.2
Amounts in Accordance with U.S. GAAP						
Net Income (loss)	Ps. (3,920.4)	Ps. 98.3	Ps. 164.0	Ps. 149.4	Ps. 69.8	Ps. 117.9
Adjusted Net Income (loss) per Share	(3.589)	0.096	0.140	0.128	0.060	0.101
Book Value (deficit) per Share	(2.446)	1.193	1.035	0.870	0.818	0.753
Financial Income	1,619.9	823.0	1,496.4	1,262.3	1,042.9	899.7
Net Financial Income	655.4	380.2	720.0	565.7	398.8	437.1
Provision for Losses on Loans and Other Receivables	2,891.3	118.5	233.3	230.2	94.0	114.8
Income Tax	96.7	45.3	66.3	43.0	18.5	43.5
CONSOLIDATED BALANCE SHEET						
Amounts in Accordance with Argentine Banking GAAP						
Cash and Due from Banks	Ps. 517.3	Ps. 620.1	Ps. 625.4	Ps. 792.5	Ps. 982.3	Ps. 452.4
Government Securities, Net	124.0	77.2	411.2	676.3	1,008.5	1,582.4
Loans, Net	9,125.3	9,241.4	9,326.8	8,446.4	7,617.6	6,010.0
Total Assets	12,651.7	16,741.1	16,081.7	13,720.8	13,001.8	10,915.0
Deposits	6,128.0	8,903.8	8,743.6	7,850.4	7,141.9	5,976.9
Other Funds ⁽⁵⁾	5,115.2	6,516.5	6,006.0	4,659.7	4,771.3	4,036.0
Total Shareholders' Equity	1,408.5	1,320.8	1,332.1	1,210.7	1,088.6	902.1
Average Total Assets ⁽⁶⁾	14,508.0	15,171.6	13,963.4	12,728.7	12,221.8	8,223.7
Percentage of Period-end Balance Sheet Items Denominated in Dollars:						
Loans, Net of Allowances	86.34%	79.85%	77.55%	75.70%	77.58%	79.99%
Total Assets	80.05	75.65	74.20	72.08	72.20	76.29
Deposits	81.15	70.81	69.43	65.81	65.58	66.56
Total Liabilities	74.07	79.06	78.56	75.20	77.13	77.73
Amounts in Accordance with U.S. GAAP						
Trading Securities	Ps. 64.4	Ps. 103.8	Ps. 389.5	Ps. 445.6	Ps. 1,006.1	Ps. 2,569.3
Available-for-Sale Securities	1,322.6	1,986.6	1,660.5	1,813.2	1,611.8	642.9
Total Assets	9,558.5	14,884.4	14,604.7	13,108.2	13,162.9	9,434.2
Total Liabilities	12,230.6	13,662.7	13,392.4	12,089.1	12,204.2	8,551.8
Shareholders' Equity (deficit)	(2,672.1)	1,221.7	1,212.3	1,019.1	958.7	882.4

	<u>Grupo Financiero Galicia,</u>		<u>Banco Galicia, Fiscal Year Ended June 30,</u>			
	<u>Fiscal Year</u>	<u>Six Months</u>				
	<u>Ended</u>	<u>Ended</u>				
	<u>December 31,</u>	<u>December 31,</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
	<u>2001</u>	<u>2000</u>	(in millions of pesos, except as noted)(1)			
SELECTED RATIOS:						
Ratios in Accordance with Argentine Banking GAAP:						
<i>Profitability and Efficiency</i>						
Net Yield on Interest-Earning Assets ^{(7)*}	6.54%	5.98%	6.18%	5.8%	4.46%	6.3%
Interest Spread, Nominal Basis ^{(8)*}	5.56	5.14	5.35	5.22	3.96	5.66
Financial Margin ^{(9)*}	5.36	5.88	6.07	5.22	4.07	6.00
Return on Average Assets ^{(10)*}	0.90	1.27	1.12	1.18	0.93	1.42
Return on Average Shareholders' Equity ^{(11)*}	8.67	14.68	12.41	13.32	11.46	15.57
Net Income from Services as a Percentage of Operating Income ⁽¹²⁾	39.22	33.64	32.13	33.94	34.71	29.56
Net Income from Services as a Percentage of Administrative Expenses	68.81	63.37	56.34	52.37	48.61	49.84
Efficiency Ratio ⁽¹³⁾	57.00	53.09	57.04	64.82	71.42	59.32
<i>Capital</i>						
Shareholders' Equity as a Percentage of Total Assets	11.13%	7.89%	8.28%	8.82%	8.37%	8.26%
Tangible Shareholders' Equity as a Percentage of Total Assets ⁽¹⁴⁾	9.35	6.88	7.36	7.84	7.24	7.68
Total Liabilities as a Multiple of Total Shareholders' Equity	7.98x	11.68x	11.07x	10.33x	10.94x	11.10x
Total Capital Ratio.....	17.18	15.26	17.34	13.08	14.26	19.65
Excess Capital over Minimum Capital Required Excluding the Convertible Securities as a Percentage of Minimum Capital Required ⁽¹⁵⁾	42.31	27.73	45.13	12.66	22.59	68.64
<i>Liquidity</i>						
Cash and Due from Banks as a Percentage of Total Deposits	8.44%	6.96%	7.15%	10.10%	13.75%	7.57%
Liquid Assets ⁽¹⁶⁾ as a Percentage of Total Deposits	14.24	27.11	29.92	30.98	39.93	43.99
Loans, Net as a Percentage of Total Assets.....	72.13	55.21	58.00	61.56	58.59	55.06
<i>Credit Quality</i>						
Past Due Loans ⁽¹⁷⁾ as a Percentage of Total Loans.....	4.96%	3.46%	3.40%	3.67%	3.31%	3.69%
Non-Accrual Loans ⁽¹⁸⁾ as a Percentage of Total Loans	6.74	4.04	3.95	4.51	4.08	4.72
Allowance for Loan Losses as a Percentage of Loans Excluding Interbank Loans	5.08	3.04	2.92	3.46	3.13	3.28
Non-Accrual Loans ⁽¹⁸⁾ as a Percentage of Loans Excluding Interbank Loans	6.87	4.33	4.23	4.97	4.60	5.15
Allowance for Loan Losses as a Percentage of Non-Accrual Loans ⁽¹⁸⁾	73.94	70.39	69.08	68.23	67.96	63.68
Net Charge-Offs ⁽¹⁹⁾	Ps 199.6	Ps 98.1	Ps 232.2	Ps 183.8	Ps 69.9	Ps 67.0
Net Charge-Offs ⁽¹⁹⁾ as a Percentage of Average Loans	2.20%	2.20%	2.80%	2.44%	1.01%	1.32%
Ratios in Accordance with U.S. GAAP:						
<i>Capital</i>						
Shareholders' Equity (deficit) as a Percentage of Total Assets	(27.96)	8.21%	8.30%	7.77%	7.28%	9.35%
Tangible Shareholders' Equity (deficit) as a Percentage of Total Assets	(29.34)	7.37	7.57	7.02	6.39	8.91
Total Liabilities as a Multiple of Total Shareholders' Equity	(4.58) x	11.18 x	11.05 x	11.86 x	12.73 x	9.69 x
<i>Liquidity</i>						
Loans, Net as a Percentage of Total Assets.....	64.34%	62.07%	63.79%	64.23%	57.78%	63.68%
<i>Credit Quality</i>						
Allowance for Loan Losses as a Percentage of Loans Excluding Interbank Loans	31.01%	3.16%	3.09%	3.86%	3.37%	3.42%
Allowance for Loan Losses as a Percentage of Non-Accrual Loans	413.51	72.99	73.07	76.21	73.34	66.42
INFLATION:						
Inflation ^{(20)/(21)}	(4.30)%	(0.55)%	4.51%	(5.14)%	(2.04)%	(0.08)%

- (*) Annualized for the six months ended December 31, 2000.
- (1) All amounts in current pesos, except inflation, percentages, ratios, multiples and per share data.
- (2) Net financial income mainly represents income from interest on loans and other receivables from financial brokerage plus net income from government and corporate debt securities, including gains and losses, less interest on deposits and other liabilities from financial brokerage and the monetary loss from financial brokerage.
- (3) Income from services net of expenditures from services.
- (4) Miscellaneous income less miscellaneous losses.
- (5) Includes mainly liabilities with the Argentine Central Bank, other banks and international entities and negotiable obligations.
- (6) The average balances of assets and liabilities, including the related interest receivables and payables, are calculated on a daily basis for Banco Galicia and for Galicia Uruguay and on a monthly basis for Tarjetas Regionales S.A., the regional credit card companies in which the Bank holds majority interests, the holding company Grupo Financiero Galicia S.A. and its non-banking subsidiaries.
- (7) Net interest earned divided by interest-earning assets. For a description of net interest earned, see "Information on the Company -- Selected Statistical Information -- Interest-Earning Assets -- Net Yield on Interest-Earning Assets."
- (8) Represents the difference between the average nominal interest rates earned on interest-earning assets and the average nominal interest rates paid on interest-bearing liabilities.
- (9) Financial margin represents net financial income, divided by average interest-earning assets.
- (10) Net income as a percentage of average total assets.
- (11) Net income as a percentage of average shareholders' equity.
- (12) Operating income is defined as net financial income plus net income from services.
- (13) Administrative expenses net of monetary gain (loss) from operating expenses as a percentage of operating income.
- (14) Tangible shareholders' equity is defined as shareholders' equity minus intangible assets.
- (15) Until March 1998, a total of Ps.151.8 million of the Banco Galicia's excess capital was represented by Banco Galicia's 7% Convertible Subordinated Negotiable Obligations due 2002 (the "Convertible Securities"). On September 19, 1998, a total of Ps.149.3 million of the Convertible Securities were converted into Banco Galicia's Class B Shares and Ps.2.4 million were redeemed.
- (16) Liquid assets include cash and due from banks, government securities, certificates of deposit acquired to the Argentine Central Bank, and placements with correspondent banks.
- (17) Past due loans consist of the entire loan principal and interest receivable for those loans for which either the principal or any interest payment is 91 days or more past due.
- (18) Non-accrual loans are defined as those loans in the categories under the Argentine Central Bank's classification: (a) consumer--defective fulfillment, difficulty in recovery, uncollectible and uncollectible for technical reasons and (b) commercial--with problems, high risk of insolvency, uncollectible and uncollectible for technical reasons.
- (19) Charge-offs plus direct charge-offs minus bad debts recovered.
- (20) As measured by changes in the Wholesale Price Index in Argentina.
- (21) Source: Instituto Nacional de Estadísticas y Censos (National Bureau of Statistics and Census, INDEC).

Item 5. Operating and Financial Review and Prospects

Critical Accounting Matters

The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Allowance for Loan Losses

Grupo Galicia's allowance for loan losses is maintained in accordance with the regulations established by the Argentine Central Bank. Under such regulations, a minimum allowance for loan losses is calculated primarily based upon the loan classification of Banco Galicia's commercial loan borrowers and based upon past due status for Banco Galicia's individual loan borrowers (including commercial loans less than Ps. 200,000). Although we are required to follow the methodology and guidelines for determining the loan loss allowance as set forth by the Argentine Central Bank, we are allowed to provide additional allowances for loan loss reserve. The determination of the allowance for loan losses requires significant degrees of judgment.

For commercial loans, we are required to classify all of Banco Galicia's commercial loan borrowers. In order to perform the classification we must consider the management and operating history of the borrower, the present and projected financial situation of the borrower, the borrower's payment history and ability to service the debt, the capability of the borrower's internal information and control systems and the risk in the sector in which the borrower operates. We apply the Argentine Central Bank minimum loss percentages to Banco Galicia's commercial loan borrowers based on the loan classification and the nature of the collateral, or guarantee, of the loan. In addition, based on the overall risk of the portfolio, we consider whether or not additional loan loss reserves in excess of the minimum required are warranted.

For Banco Galicia's consumer loan portfolio, we classify loans based upon their past due status consistent with the requirements of the Argentine Central Bank. Minimum loss percentages required by the Argentine Central Bank are also applied to the totals in each loan classification.

At December 31, 2001, the situation in Argentina was such that our ability to classify Banco Galicia's commercial loan borrowers was limited. Information on Banco Galicia's commercial loan borrowers was not available to allow us to make an informed judgment on the loan classification. Therefore, we believe that significant adjustments will be made to Banco Galicia's loan loss reserve during the year ended December 31, 2002 once more information on Banco Galicia's borrowers becomes available. In addition, due to the condition of the economy in Argentina in 2002, and the resulting affect on Banco Galicia's commercial and consumer borrowers, it is likely that material adjustments to Banco Galicia's loan loss reserve for changes in conditions during 2002 will be necessary in the short term.

In addition, we have outstanding significant amounts of loans from the Argentine government. These loans require no allowance for loan loss reserve under Argentine Central Bank regulations. Given the current situation in Argentina, the realization of these loans at their contractual maturities are uncertain and it is also uncertain as to whether these loans can serve to offset our debt owed to the Argentine Central Bank.

Valuation of Securities and Derivatives

We carry assets and liabilities related to our government and other securities and derivative trading portfolios at their estimated fair value. Such amounts are based on either quoted market prices or estimated values derived by the Bank utilizing dealer quotes. As market conditions change, adjustments to the fair value of securities and derivatives will be made to reflect those conditions. Future sales of these securities will reflect the market conditions at the time and may differ significantly from the estimate fair market value at the balance sheet date.

Goodwill

Goodwill is carried at cost less accumulated amortization. The carrying amount of Goodwill is analyzed for impairment based on estimates of future undiscounted cash flows generated by the business acquired. Because of the economic conditions in Argentina and the resulting changes in estimated cash flows of our acquired businesses that have goodwill, adjustments for impairment of Goodwill is reasonably possible in the short term.

Repossessed Assets and Real Estate Held for Sale

We carry our other repossessed asset portfolio and real estate held for sale at the lower of their carrying value or fair market value. Our estimates of fair market values of such repossessed assets and real estate held for sale consider outside and internal bank-prepared appraisals. These appraisals are based on assumptions on market conditions and presume an ability to dispose of the assets in a reasonable time period. Should our assumptions regarding market conditions change, we would adjust accordingly our estimates of the fair value of our repossessed asset portfolio.

Other Receivables from Financial Brokerage and Miscellaneous Receivables

We carry other receivables from financial brokerage and miscellaneous receivables net of allowances for uncollectable amounts. Our judgment regarding the ultimate collectability is performed on an account by account basis and considers our assessment of the borrowers ability to pay based on factors such as the borrowers financial condition, past payment history, guarantees and past due status. Under the current situation in Argentina, the settlement of amounts due from and due to third parties has slowed significantly. Given this situation, it is likely that we will increase our allowances for some of the amounts due to us.

Equity Investments in Other Companies

We carry these investments at the equity method where a significant influence in the corporate decision making process exists. In other cases the equity investment is carried at the lower of cost plus dividends or the equity method value. These balances may be adjusted considering the effects of the new economic environment on the financial statements of these corporations.

Assets under Financial Leases

We carry assets under financial leases at cost net of unearned income and the residual value of the corresponding assets. Allowances for losses are provided based on the Argentine Central Bank rules applied to commercial or consumer loans. Under the current situation in Argentina, it is likely that adjustments on the allowance for lease losses or the residual value of assets under financial leases will be necessary in the short term.

Critical Accounting Policies - U.S. GAAP

The above critical accounting policies for Argentine Banking GAAP are key accounting policies on which our financial condition and results of operations under U.S. GAAP are dependent. Such key accounting policies involve complex matters or are based on subjective judgments or decisions. Additional information in connection with certain key accounting policies for U.S. GAAP purposes follows:

Allowance for Loan Losses

The allowance for loan losses represents the estimate of probable losses in the loan portfolio. Determining the allowance for loan losses requires significant management judgments and estimates including, among others, identifying impaired loans, determining the customers' ability to pay and determining the fair value of underlying collateral. Actual events will likely differ from the estimates and assumptions used in determining the allowance for loan losses. Because of the uncertain economic situation in Argentina and the effect on Grupo Galicia's customers, it is at least reasonably possible that additional provisions for loan losses will be required in the future.

The resolution of the allowance on the outstanding loans from the Argentine Government or from Argentine Provinces is subject to the economic and political situation in Argentina, including the ability of Argentina to repay or refinance its external debt and its ability to obtain additional liquidity from the International Monetary Fund or other sources. Outstanding loans from the public sector at December 31, 2001 was Ps.3,974.4 million.

Additional provisions for loan losses could occur in the short term as resolutions, measures and exchanges of financial instruments designed to address the economic crisis in Argentina unfold. In addition, should loans to the Argentine Federal Government be available to offset debt due to the Argentine Central Bank or other Argentine Federal Government entities, some or all of the provisions for loan losses previously recognized may be reversed.

Fair Value Estimates

Quoted market price in active markets is the most reliable measure of fair value.

In connection with the swap of government securities for loans, as describe in Note 39d(ii) to the financial statements, an estimate of the fair value of the loans received was made absent observable quoted market prices for such loans. The determination of the fair value of the loans requires estimates and assumptions concerning future cash flows and the rate at which those future cash flows are discounted. This process produces an estimated fair value amount that may not reflect net realizable value or that does not reflect the amounts that the loans will ultimately be settled for in the future. These loans will be subject to the allowance for loan loss process described above.

Furthermore, Grupo Galicia holds retained interests in securitization trusts. Those investments are carried at estimated fair market value. Determining fair market values of such investments requires estimating future cash flows and applying a discount rate to those cash flows. Such estimates do not purport to represent what those securities could be sold for at the balance sheet date or what those securities will be settled for. Changes in the values of such securities are common. The values are affected by the performance of the underlying loans in the trust and changes in estimated discount rates and other assumptions.

Impairment of Assets other than Loans

Certain assets, such as goodwill, equity investments, securities available for sale, and premises and equipment, are subject to an impairment review. Asset impairment charges require considerable judgment and are recorded when market value declines below the carrying value is deemed to be an other than temporary decline, or where the cost of the asset is deemed to not be recoverable. Based on the economic situation in Argentina and the effect of resolutions and measures yet to be adopted, Grupo Galicia's assets may be subject to further impairment charges in the short term.

Deferred Tax Asset Valuation Allowance

Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the carrying amounts of assets and liabilities recorded for accounting and tax reporting purposes and for the future tax effects of net operating loss carryforwards. Grupo Galicia has a significant amount of other deferred taxes assets, primarily generated from the U.S. GAAP adjustments associated with the allowance for loan losses, the securities for loan swap, and the foreign currency adjustment for the estimated peso – U.S. dollar exchange rate at December 31, 2001. The carrying amounts of deferred tax assets are subject to management's judgment based on available evidence that realization is more likely than not and they are reduced, if necessary, by a valuation reserve. Based on the uncertainty with Grupo Galicia's ability to continue as a going concern, a full valuation reserve on the net deferred tax assets has been recognized at December 31, 2001.

In the event that all or part of our net deferred tax assets in the future become realizable under U.S. GAAP, an adjustment to our deferred tax assets would be credited to income tax expense in the period the determination was made.

U.S. GAAP and Argentine Banking GAAP Reconciliation

General

Grupo Galicia and Banco Galicia prepare their financial statements in accordance with Argentine Banking GAAP. The more significant differences between Argentine Banking GAAP and U.S. GAAP relate to the determination of the allowance for loan losses, the carrying values of certain government securities and other assets, foreign currency translation and recognition of deferred income taxes. For more detail on differences in accounting treatment between Argentine Banking GAAP and U.S. GAAP through December 31, 2001, see Note 39 to the consolidated financial statements of Grupo Galicia.

With respect to the determination of the allowance for loan losses, Banco Galicia follows the rules of the Argentine Central Bank. Under these rules, reserves are based on specific reserve requirements established by the Argentine Central Bank. U.S. GAAP requires that an impaired loan be generally valued at the present value of expected future cash flows discounted at the loan's effective rate or at the fair value of the collateral, if the loan is collateral dependent.

During the fiscal year ended December 31, 2001, and as a consequence of Decree No.1387/01, the Bank swapped effective as of November 6, 2001, part of its Argentine public debt instruments, for Ps.2,028.3 million, under the

Promissory Note/Bond program, for Secured Loans. As established by article 20 of the above mentioned decree, the conversion for Argentine Banking GAAP purposes was made at the nominal value, at a rate of exchange of \$ 1=US\$ 1 and in the same currency as that of the converted obligation. The Argentine Central Bank provided that the difference between the nominal value of the Secured Loans and the book value of the instruments exchanged (in the case of securities, classified and valued as "investment accounts" or "for trading purposes", under Argentine Central Bank rules) must be credited to income and added to the recorded amount included in "Loans – To the Non-Financial Public Sector" on a monthly basis, in proportion to the term of each of the secured loans received.

In accordance with U.S. GAAP, satisfaction of one monetary asset (in this case a debt security) by the receipt of another monetary asset (in the case a Secured Loan) for the creditor is generally based on the market value of the asset received in satisfaction of the debt. In this particular case, the Secured Loan being received was significantly different in structure and in interest rates than the debt securities swapped. Therefore, the fair value of the loans was determined on the balance sheet date based on the contractual cash flows of the loan received discount at an estimated market value. The estimated fair value of the loan received will constitute the cost basis of the asset. The difference between the cost basis and amounts expected to be collected will be amortized on an effective yield basis over the life on the loan.

With respect to foreign currency exchange differences, the official exchange rate between the US dollar and the Argentine peso in Argentina was 1 to 1 at December 31, 2001 and for Argentine GAAP purposes, this rate was used to translate all US dollar denominated assets and liabilities at December 31, 2001. For U.S. GAAP purposes, foreign currency transactions should be translated at the applicable rate at which those particular transactions could be settled at the balance sheet date. In anticipation of an announced devaluation, "exchange houses" in Argentina (used for limited personal transactions and not for settling business transactions) started exchanging dollars at 1.4 or more pesos to the dollar prior to December 31, 2001. Such exchange houses were closed at December 31, 2001. Through January 10, 2002, no transactions were conducted in US dollars and there was no exchangeability between the peso and the dollar. Under Statement of Accounting Standards No. 52, if the exchangeability between two currencies is temporarily lacking at the balance sheet date, the first subsequent rate at which exchanges could be made is used for translating foreign currency transactions. In this case, the January 11 exchange rate of 1.6 to 1 was the first available rate after year end and thus that rate was used for U.S. GAAP purposes to translate US dollar denominated assets and liabilities at December 31, 2001.

In addition, Grupo Galicia's equity holdings in Argentine companies were similarly adjusted under U.S. GAAP for its proportional effect of applying the 1.6 to 1 exchange rate to the U.S. dollar denominated assets and liabilities of such companies at December 31, 2001.

With respect to the recognition of deferred income taxes, Argentine Banking GAAP allows for the recognition of income taxes for such amounts currently payable but does not recognize deferred income taxes. U.S. GAAP recognizes deferred income taxes for the future tax benefits or liabilities associated with differences in the carrying values of assets and liabilities for tax and financial statements purposes. A valuation allowance is provided under U.S. GAAP when it is more likely than not that the benefit of a deferred tax asset will not be realized.

Under Argentine Banking GAAP, certain costs such as the set up costs for branches, termination costs, and Year 2000 compliance costs are deferred and amortized. Under U.S. GAAP, these costs are expensed as incurred.

As a result of the above and other differences, net income and shareholders' equity for Grupo Galicia and Banco Galicia under Argentine GAAP and U.S. GAAP for the periods indicated were as follows:

	<u>Net Income (loss)</u>		<u>Shareholders' Equity (deficit)</u>	
	<u>Argentine GAAP</u>	<u>U.S. GAAP</u>	<u>Argentine GAAP</u>	<u>U.S. GAAP</u>
Grupo Galicia				
Fiscal Year 2001	Ps.120.1	Ps.(3,920.4)	Ps.1,408.5	Ps. (2,672,1)
Six Months ended December 31, 2000.....	89.9	98.3	1,320.8	1,221.7
Banco Galicia:				
Fiscal Year 2000	Ps 156.3	Ps 164.0	Ps 1,332.1	Ps 1,212.3
Fiscal Year 1999	150.6	149.4	1,210.7	1,019.1
Fiscal Year 1998	114.3	69.8	1,088.6	958.7
Fiscal Year 1997	116.7	117.9	902.1	882.4
Fiscal Year 1996	76.5	78.0	621.8	584.1

Loan Loss Reserves under U.S. GAAP

For the purposes of analyzing its loan loss reserve under U.S. GAAP, Banco Galicia divides its loan portfolio into performing and non-performing commercial and consumer loans.

Performing Commercial and Consumer Loans

Performing loans are considered to be loans that are classified under the Argentine Central Bank classification guidelines as:

- ÿ "Normal" and "Normal Performance"
- ÿ "Potential Risk" and "Improper Fulfillment"

Banco Galicia performs analyses of historical losses from the performing commercial and consumer loan portfolios in order to estimate losses for U.S. GAAP purposes resulting from loan losses that have been incurred in the performing loan portfolio at the balance sheet date but which have not been individually identified.

Banco Galicia estimates that on average it takes a period of up to one year between the trigger of an impairment event and the identification of a loan as being a probable loss. Therefore, Banco Galicia has concluded that the losses incurred by the performing loan portfolio over the next year give a basis for estimating the amount of loss at the balance sheet date. The Bank has collected data on the amounts of losses that have been incurred on commercial loans and consumer loans that were performing one year before. Using this data, the range of estimated default probabilities and estimated losses given default yield the following estimated SFAS 5 reserve for the performing commercial and consumer loan portfolio.

	<u>December 31, 2001</u>		<u>December 31, 2000</u>		<u>June 30, 2000</u>		<u>June 30, 1999</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
Performing Commercial Loan	Ps. 131.0	Ps. 12.8	Ps. 39.4	Ps. 14.2	Ps. 24.4	Ps. 15.1	Ps. 9.9	Ps. 4.6
Performing Consumer Loans.....	Ps. 94.2	Ps. 83.2	Ps. 84.5	Ps. 68.5	Ps. 75.2	Ps. 41.3	Ps. 75.0	Ps. 41.2

Non-Performing Consumer Loan Portfolio

The non-performing consumer loan portfolio is defined as representing the following portfolio under the Argentine Central Bank classification system:

- ÿ "Defective Fulfillment"
- ÿ "Difficulty in Recovery"
- ÿ "Uncollectible"

For these loans, Banco Galicia has developed a range of loss projections based on the default experience of non-performing loans. Based on this data, Banco Galicia has calculated a range of estimated loan losses for non-performing consumer loans.

	<u>December 31, 2001</u>		<u>December 31, 2000</u>		<u>June 30, 2000</u>		<u>June 30, 1999</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
Non-Performing Consumer Loans	Ps. 176.6	Ps. 151.4	Ps. 142.1	Ps. 114.7	Ps. 155.0	Ps. 86.4	Ps. 173.3	Ps. 95.9

Non-Performing Commercial Loans

The non-performing commercial loan portfolio is defined as representing the following portfolio under the Argentine Central Bank classification system:

- “With Problems”
- “High Risk of Insolvency”
- “Uncollectible”

For the non-performing commercial loans Banco Galicia applied the procedures required by SFAS 114.

For loans that were not collateral dependent, the expected future cash flows to be received from the loans were discounted using the interest rate on the loan at the time of the loan impairment.

Loans that were collateral dependent, and where there was an expectation that the loan balance would be recovered via the exercise of collateral, were valued using the fair value of the collateral. In addition, in order to assess the fair value of collateral, Banco Galicia has discounted collateral valuations, due to the extended period of time that it can take to foreclose assets under the Argentine judicial system.

Summary

The following table identifies the high and low of loan loss reserves for the periods indicated.

	<u>December 31, 2001</u>		<u>December 31, 2000</u>		<u>June 30, 2000</u>		<u>June 30, 1999</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
Performing Commercial Loans.....	Ps. 131.0	Ps. 12.8	Ps. 39.4	Ps. 14.2	Ps. 24.4	Ps. 15.1	Ps. 9.9	Ps. 4.6
Performing Consumer Loans.....	Ps. 94.2	Ps. 83.2	Ps. 84.5	Ps. 68.5	Ps. 75.2	Ps. 41.3	Ps. 75.0	Ps. 41.2
Non-Performing Consumer Loans.....	Ps. 176.6	Ps. 151.4	Ps. 142.1	Ps. 114.7	Ps. 155.0	Ps. 86.4	Ps. 173.3	Ps. 95.9
Non-Performing Commercial Loans	<u>Ps. 548.3</u>	<u>Ps. 548.3</u>	<u>Ps. 69.3</u>	<u>Ps. 69.3</u>	<u>Ps. 64.5</u>	<u>Ps. 64.5</u>	<u>Ps. 83.8</u>	<u>Ps. 83.8</u>
Total	<u>Ps. 950.1</u>	<u>Ps. 795.7</u>	<u>Ps. 335.3</u>	<u>Ps. 266.7</u>	<u>Ps. 319.1</u>	<u>Ps. 207.3</u>	<u>Ps. 342.0</u>	<u>Ps. 225.5</u>
Loan Loss Reserve under U.S. GAAP	<u>Ps. 882.4</u>		<u>Ps. 280.5</u>		<u>Ps. 277.0</u>		<u>Ps. 299.6</u>	

For the years ended June 30, 1999 and 2000, Banco Galicia expected that the loans loss reserve under U.S. GAAP would fall more toward the midpoint of the range after the charge-offs of accumulated unsecured consumer loans. As of December 31, 2000, Banco Galicia expected that the loans loss reserve would fall more toward the lower end of the range due to the increase of the impaired consumer loans and to the positive variation of the transfer of impaired loans covered by a 100% allowance, to the memorandum accounts. As of December 31, 2001, Banco Galicia expected that the loans loss reserve under U.S. GAAP would fall more toward the midpoint of the range after the charge-offs of accumulated unsecured consumer loans and the increase of the loan loss reserve under FAS 114 of the impaired loans.

In addition to assessing the reasonableness of the loan loss reserve as described above, Banco Galicia makes an overall determination of adequacy of each period’s reserve based on such ratios as:

- ÿ Loan loss reserves as a percentage of non-accrual loans
- ÿ Loan loss reserves as a percentage of total amounts past due
- ÿ Loan loss reserves as a percentage of past-due unsecured amounts.

PART III

Item 18. Financial Statements

Report of the Independent Accountants

Consolidated Balance Sheets as of December 31, 2001, December 31, 2000 and June 30, 2000

Consolidated Statements of Income for the year ended December 31, 2001, for the six-months ended December 31, 2000 and for the fiscal years ended June 30, 2000 and 1999

Consolidated Statements of Cash Flows for the year ended December 31, 2001, for the six-months ended December 31, 2000 and for the fiscal years ended June 30, 2000 and 1999

Consolidated Statements of Changes in Shareholders' Equity for the year ended December 31, 2001, for the six-months ended December 31, 2000 and for the fiscal years ended June 30, 2000 and 1999

Notes to the Consolidated Financial Statements

Item 19. Financial Statements and Exhibits

(a) Financial Statements.

(b) Exhibits

2.2 Statement Under Oath of Principal Executive Officer Regarding Facts and Circumstances Relating to Exchange Act Filings

2.3 Statement Under Oath of Principal Financial Officer Regarding Facts and Circumstances Relating to Exchange Act Filings

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO FINANCIERO GALICIA S.A.

By /s/ Abel Ayerza _____

Name: Abel Ayerza

Title: Chairman of the Board and Chief Executive Officer

Date: November 26, 2002

Statement of Principal Executive Officer Pursuant to Rule 13a-14 of the Exchange Act

I, Abel Ayerza, the principal executive officer of Grupo Financiero Galicia, S.A., certify that:

1. I have reviewed the annual report on Form 20-F filed on July 1, 2002, as amended by this Form 20-F/A (together, the "annual report") of Grupo Financiero Galicia S.A.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report; and
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report.

Date: November 26, 2002

/s/ Abel Ayerza _____

Name: Abel Ayerza

Title: Chairman of the Board and Chief Executive Officer

Statement of Principal Financial Officer Pursuant to Rule 13a-14 of the Exchange Act

I, Pedro A. Richards, the principal financial officer of Grupo Financiero Galicia, S.A., certify that:

1. I have reviewed the annual report on Form 20-F filed on July 1, 2002, as amended by this Form 20-F/A (together, the "annual report") of Grupo Financiero Galicia S.A.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report; and
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report.

Date: November 26, 2002

/s/ Pedro A. Richards _____

Name: Pedro A. Richards

Title: Managing Director
(Chief Financial Officer)

Statement Under Oath of Principal Executive Officer Regarding Facts and Circumstances Relating to Exchange Act Filings

In connection with the Annual Report on Form 20-F for the fiscal year ended December 31, 2001 of Grupo Financiero Galicia S.A. (the “**Company**”) as filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on July 1, 2002 and as amended by Form 20-F/A on the date hereof (collectively, the “**Report**”) and pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Abel Ayerza, Chief Executive Officer of the Company, certify, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Abel Ayerza _____

Name: Abel Ayerza

Title: Chief Executive Officer

Date: November 26, 2002

**Statement Under Oath of Principal Financial Officer Regarding Facts and Circumstances Relating to
Exchange Act Filings**

In connection with the Annual Report on Form 20-F for the fiscal year ended December 31, 2001 of Grupo Financiero Galicia S.A. (the “*Company*”) as filed with the U.S. Securities and Exchange Commission (the “*Commission*”) on July 1, 2002 and as amended by Form 20-F/A on the date hereof (collectively, the “*Report*”) and pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Pedro A. Richards, Managing Director and principal financial officer of the Company, certify, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Pedro A. Richards _____

Name: Pedro A. Richards

Title: Managing Director

(Chief Financial Officer)

Date: November 26, 2002