

**BANCO DE GALICIA Y BUENOS AIRES S.A.**

Autonomous City of Buenos Aires, December 15<sup>th</sup>, 2011

Comisión Nacional de Valores (National Securities Commission)

Ref.: Class C Notes due 2019 –  
Redemption of Capitalized Interest.

Dear Sirs,

I am writing in order to inform you that, on December 14<sup>th</sup>, the board of directors of Banco de Galicia y Buenos Aires S.A. has decided to partially redeem certain interests (described below) corresponding to the Class C Notes due 2019 issued under the Global Program for the Issuance and Re-issuance of Ordinary Negotiable Obligations up to the aggregate principal amount of US\$2,000,000,000.

This partial redemption corresponds to the portion of capitalized interests accrued (at 5% of face value) from January 1, 2011 to June 30, 2011, in an aggregate amount equal to US\$ 5,455,269 (five million, four hundred fifty five thousand, two hundred and sixty nine U.S. Dollars). This payment was originally scheduled to be made on January 1, 2014. In addition, said payment will also include the unpaid and accrued interest excluding the date of the effective payment.

The corresponding notice of payment will be timely informed.

Yours sincerely,

Patricia Lastiry  
Attorney in fact

*This document constitutes an unofficial translation into English of the original document in Spanish, which document shall govern in all respects, including matters of interpretation.*