

PRICING SUPPLEMENT



Grupo Financiero Galicia S.A.

CLASS II NOTES TO BE ISSUED IN ONE, TWO OR THREE SERIES

UNSECURED NOTES, NOT CONVERTIBLE INTO SHARES

in an outstanding principal amount of up to US\$45,000,000 IN THE AGGREGATE FOR THE THREE SERIES*

SERIES I, ON A DISCOUNTED BASIS, IN AN AGGREGATE FACE AMOUNT OF US\$10,000,000*
DUE 2011. ISSUE PRICE: ____% OF FACE VALUE

SERIES II, FIXED RATE EQUAL TO 8% PER ANNUM, IN AN AGGREGATE FACE AMOUNT OF US\$20,000,000*
DUE 2012. ISSUE PRICE: ____% OF FACE VALUE

SERIES III, FIXED RATE EQUAL TO 9% PER ANNUM, IN AN AGGREGATE FACE AMOUNT OF US\$15,000,000*
DUE 2013. ISSUE PRICE: ____% OF FACE VALUE

(*) See “Particular Terms of Series I Notes, Series II Notes and Series III Notes – “Principal Amount” below

This pricing supplement (the “Pricing Supplement”) is being distributed in order to provide information regarding the Class II notes (the “Class II Notes”) to be issued in one, two or three series, Series I (the “Series I Notes”), Series II (the “Series II Notes”), and Series III (the “Series III Notes”) and, together with the Series I Notes and Series II Notes, the “Notes”). The Series I Notes will be issued at a discount on face value and will not accrue interest, and the Series II and Series III Notes may be issued at an issue price below par, above par, or at par and will accrue interest at a fixed rate equal to 8% per annum and 9% per annum, respectively. Interest on the Series II Notes and Series III Notes will be payable every six months and on the Maturity Date, as defined in this Pricing Supplement.

The Notes are notes (*obligaciones negociables*), not convertible into shares, are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

The creation of the Program (as defined herein) and the public offering of each Class of Notes thereunder was authorized by the National Securities Commission of Argentina (*Comisión Nacional de Valores*) (the “CNV”) pursuant to Resolution N° 16,113 dated April 29, 2009. Such authorization means only that the applicable information requirements of the CNV have been met. The CNV has not passed upon the information contained in the Offering Memorandum and/or this Pricing Supplement. The accuracy of the accounting, financial and economic information, and any other information provided in the Offering Memorandum and/or this Pricing Supplement, is the sole responsibility of the board of directors of the Issuer (the “Board of Directors”) and, to the extent applicable, the statutory audit committee and independent auditors of the Issuer, with regard to their respective reports on the financial statements of the Issuer. Similarly, the Arrangers and/or Placement Agents (as defined below) will be responsible for the information related to the same. The Board of Directors represents under oath that the Offering Memorandum and this Pricing Supplement contain, as of their respective dates of publication, accurate and sufficient information about all the relevant facts that may affect the net worth, economic and financial condition of the Issuer, as well as any other information that must be made available to potential investors in connection with this transaction, in accordance with applicable law.

ONLY ONE RISK RATING HAS BEEN OBTAINED IN RESPECT OF THE NOTES

The Notes have been rated “A+” by Evaluadora Latinoamericana S.A. Calificadora de Riesgo. For further information see the Section “Risk Rating” on page 32 of this Pricing Supplement.

Investing in the Notes involves certain risks. We therefore recommend reading the Section “Risk Factors” on page 14 of this Pricing Supplement and page 18 of the Offering Memorandum (as defined below).

A Maximum Issue Price (as defined below) may be established. For further information see the Section “Determination of the Issue Price of Notes” on page 27 of this Pricing Supplement.

The Notes have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities law currently in force, and accordingly shall not be offered or sold within the United States or to U.S. persons, unless the Notes are registered under the Securities Act or any such offer or sale is made under an exemption from registration under the Securities Act. The Notes will be offered and sold outside the United States only in accordance with the terms of Regulation S enacted under the Securities Act (“Regulation S”). You are not eligible to receive or review this document or invest in the Notes unless you either (1) are not in the United States (as contemplated by Rule 903(a)(1) of Regulation S) and are not a “U.S. person” (as defined in Rule 902(o) of Regulation S) or (2) are a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by Rule 902(k)(2)(i) of Regulation S).

BANCO DE GALICIA Y BUENOS AIRES S.A.
As Arranger and Placement Agent



The date of this Pricing Supplement is May 7, 2010

This Pricing Supplement is supplemental to and should be read together with the Offering Memorandum dated May 6, 2010 (the "Offering Memorandum"), and relates to the Notes to be issued by Grupo Financiero Galicia S.A. (the "Issuer", the "Company", or "Grupo Galicia"), pursuant to its Global Short-Medium- and/or Long-Term Note Program in an aggregate amount at any time outstanding of up to US\$60,000,000 or the equivalent amount in other currencies (the "Program"). The Notes will be issued pursuant to the terms of, and in compliance with all the requirements imposed by Argentine Act N° 23,576 of notes, as amended by Argentine Act N° 23,962 (the "Negotiable Obligations Law"), joint resolution No. 470 issued by the CNV and N° 1738 issued by the Argentine Federal Public Revenue Administration (the "AFIP"), published on September 14, 2004, as amended by CNV N° 500/2007 – AFIP N° 2222/2007 and CNV N° 521/2007 – AFIP N° 2352/2007 (the "CNV Resolution 470 / AFIP 1738"), and any other applicable Argentine laws and regulations.

The Notes may be listed on the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) (the "BASE"), and may be listed and traded in the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange, and on the Mercado Abierto Electrónico S.A. in Argentina (the "MAE").

Potential investors should rely only on the information contained in this Pricing Supplement and the Offering Memorandum. The Issuer has not authorized anyone to provide any information different from that contained herein or in the Offering Memorandum. The Issuer and the Placement Agent (as defined in the Section "*Particular Terms of the Notes*") are not making an offer of the Notes in any jurisdiction where such offer is not permitted. You should not assume that the information contained in this Pricing Supplement is accurate as of any date subsequent to the date on the cover of this Pricing Supplement.

This Pricing Supplement has been prepared by the Issuer solely for use in connection with the proposed offering of the Notes as described herein. This Pricing Supplement and the Offering Memorandum are personal to each offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this Pricing Supplement and/or the Offering Memorandum to any person other than the addressee of the offer and any person retained to advise such addressee with respect to the securities is unauthorized, and any disclosure of any of its contents, without the Issuer's prior written consent, is prohibited. Each addressee of the offer, by accepting delivery of this Pricing Supplement and/or the Offering Memorandum, agrees to the foregoing and agrees to make no photocopies of this Pricing Supplement or any documents referred to in this Pricing Supplement. The information contained in this Pricing Supplement and the Offering Memorandum has been supplied by the Issuer.

The Notes have not been registered with the Securities and Exchange Commission (the "SEC") of the United States of America and neither the SEC, nor any state securities commission has approved or disapproved the Notes, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Pricing Supplement or the Offering Memorandum. Any representation to the contrary is a criminal offense. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws or pursuant to registration thereunder or an exemption therefrom. Potential investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the Section in this Pricing Supplement entitled "*Restrictions on Sale in Certain Countries*". In making an investment decision, prospective investors should rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Pricing Supplement and the Offering Memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal investment or similar laws or regulations.

This Pricing Supplement contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuer or the Placement Agent.

The Notes will be issued in book-entry form only. The Notes issued in accordance with the terms of the Offering Memorandum and this Pricing Supplement will be issued in the form of three global certificates, one for the Series I Notes, one for the Series II Notes and one for the Series III Notes, which will be deposited with or in the name of, Euroclear, SA/NV ("Euroclear") and Clearstream Banking, Société

Anonyme (“Clearstream”) and will be recorded in their name or in the name of The Bank of New York Depository (Nominees) Limited, as Common Depository. Beneficial interests in the global certificate and any transfers thereof will be effected solely based on the records maintained by Euroclear and Clearstream, and their participants. After the global certificates are issued, the Notes will be issued in certificated form in exchange for the global certificates, only in the manner set forth in the Indenture. See “*Description of the Indenture and the Notes*”.

This Pricing Supplement and the Offering Memorandum are being distributed by the Issuer pursuant to an exemption from registration under the Securities Act and applicable state securities acts, solely for the purpose of enabling prospective investors to consider purchasing the Notes. By making an investment in the Notes, an investor will be deemed to have consented to certain terms and conditions as set forth in the Section “*Transfer Restrictions*”. The information contained in this Pricing Supplement and the Offering Memorandum has been supplied by the Issuer and other sources identified in this Pricing Supplement.

Investors must comply with all applicable laws and regulations in connection with distribution of this Pricing Supplement and the Offering Memorandum and the offer and sale of the Notes. See “*Transfer Restrictions*”.

This issuance is made on the basis of this Pricing Supplement and the Offering Memorandum. Any Offer to Purchase (as defined below) Notes shall be based on the information contained in this Pricing Supplement and the Offering Memorandum.

The Issuer reserves the right to declare that the allocation process has failed in respect of one or more series of Notes, in which case no Notes of any of the respective series will be issued, and the Issuer and the Placement Agent reserve the right to reject any Offer to Purchase, in whole or in part, and allocate less than the full amount of Notes subscribed for pursuant to the terms described under “*Placement Efforts, Placement and Allocation – Allocation and Prorating*”.

Distribution of this Pricing Supplement and the Offering Memorandum, and the offer and sale of the Notes, may be restricted by law in certain jurisdictions. Any person having access to this Pricing Supplement, the Offering Memorandum or any of the Notes must inform themselves about, and must observe, any restriction in this regard.

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RELEVANT INFORMATION

Delivery of this Pricing Supplement at any time does not mean that the information included herein is correct as of any date subsequent to the date stated on the cover page hereof. Each person who receives this Pricing Supplement acknowledges that (i) they have been given an opportunity to request from the Issuer for their review, and they have received, all the additional information they regarded as necessary in order to ensure the accuracy of or supplement the information contained herein, (ii) they have not relied on the analysis by the Arranger (as defined in the Section “*Particular Terms of the Series I Notes, Series II Notes and Series III Notes*”) or the Placement Agent or by any other person related to the Arranger or the Placement Agent with respect to the accuracy of any such information or with respect to their decision to invest, and (iii) no person has been authorized to supply information or make statements in connection with the Issuer or the Notes (except as included in this Pricing Supplement and the terms of the offering of the Notes) and, if so supplied, no such information or statement should be regarded as having been made by the Issuer, the Arranger or the Placement Agent.

THIS PRICING SUPPLEMENT IS NOT, AND SHALL NOT BE USED FOR THE PURPOSE OF, AN OFFER OR INVITATION TO MAKE OFFERS TO PURCHASE IN ANY JURISDICTION WHERE ANY SUCH OFFER OR INVITATION IS NOT AUTHORIZED, OR WITH RESPECT TO A PERSON IN RESPECT OF WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR INVITATION, AND NO ACTION IS BEING TAKEN TO ENABLE AN OFFER OF THE NOTES OR DISTRIBUTION OF THIS PRICING SUPPLEMENT IN ANY JURISDICTION WHERE ANY SUCH ACTION IS PROHIBITED.

Creation of the Program was approved by the Issuer’s shareholders at a meeting held on March 9, 2009 and the terms and conditions thereof were approved at a meeting of the Board of Directors held on March 9, 2009. The update of the Program was approved at a meeting of the Board of Directors held on March 2, 2010 and the issuance of the Notes was approved by the Board of Directors of the Issuer at its meeting held on April 5, 2010.

Copies of the Offering Memorandum, the Pricing Supplement and the financial statements of the Company may be obtained by investors at the offices of the Placement Agent, located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. *Javier Ezquerra*, Buenos Aires, Argentina, at the offices of The Bank of New York Mellon (Luxembourg) S.A., located at Vertigo Building-Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, at the registered office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, Buenos Aires, Argentina, and on the CNV’s website (www.cnv.gov.ar), under “Financial Information” (the “CNV’s Website”).

Copies of the Indenture may be obtained by investors at the offices of the Placement Agent, located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. *Javier Ezquerra*, Buenos Aires, Argentina, at the offices of The Bank of New York Mellon (Luxembourg) S.A., located at Vertigo Building-Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, and at the registered office of the Issuer, located at Tte. Gral. Juan D. Perón, 2nd Floor, Buenos Aires, Argentina.

Any and all website addresses included in this Pricing Supplement are only included as textual references, and the information contained in any such websites (or accessed through them) is not incorporated in this Pricing Supplement and shall not be regarded as a part hereof.

Capitalized terms used and not defined herein shall have the meanings and scope given to them in the Offering Memorandum. Also, defined terms may be used in both the plural and the singular form.

THE ISSUER AND THE PLACEMENT AGENT INTEND TO CARRY OUT THEIR PLACEMENT EFFORTS IN CONNECTION WITH THE NOTES IN ARGENTINA IN ACCORDANCE WITH THE PROVISIONS OF ACT NO. 17,811 (THE “PUBLIC OFFER ACT”) AND APPLICABLE CNV RULES –AS REVISED AND APPROVED BY GENERAL RESOLUTION N° 368/01, AS AMENDED- (THE “CNV RULES”) AND OUTSIDE OF ARGENTINA IN ACCORDANCE WITH APPLICABLE REGULATIONS IN EACH JURISDICTION WHERE THE NOTES ARE OFFERED. THE PLACEMENT AGENT WILL USE ITS BEST EFFORTS TO PLACE THE NOTES, WHICH MAY INCLUDE, AMONG OTHERS, ANY ONE OR MORE OF THE FOLLOWING: (I) PERSONAL CONTACT WITH POTENTIAL INVESTORS; (II) SENDING EMAILS TO POTENTIAL INVESTORS CONTAINING WRITTEN MATERIAL, WHERE APPLICABLE; (III) PUBLICATIONS AND NOTICES IN REPUTABLE MEDIA; (IV) CONFERENCE CALLS WITH POTENTIAL INVESTORS; (V) DISTRIBUTION OF WRITTEN MATERIAL TO POTENTIAL INVESTORS, INCLUDING THIS PRICING SUPPLEMENT AND INFORMATION CONTAINED HEREIN, AND (VI) ROAD SHOWS AND/OR ONE-ON-ONE MEETINGS WITH POTENTIAL INVESTORS,

IN ALL CASES, IN ACCORDANCE WITH CNV RULES, THE PROVISIONS OF REGULATION S AND THE TERMS HEREOF.

WITH RESPECT TO THE ISSUANCE OF THE NOTES, THE TECHNICAL ADVISORY DEPARTMENT OF THE AFIP ISSUED OPINION N° 16/2002, DATED JANUARY 25, 2002, STATING THAT “THE REQUIREMENT OF PLACEMENT THROUGH PUBLIC OFFER SHALL NOT BE MET MERELY BY OBTAINING THE CNV’S CONSENT TO THE ISSUANCE; BUT RATHER THE PROCEDURES ESTABLISHED BY THE CNV FOR THAT PURPOSE MUST BE COMPLETED –WHICH IN PRINCIPLE SHOULD ENSURE THAT THE PUBLIC GENERALLY HAS ACCESS TO THE OFFERED SECURITIES–, A CIRCUMSTANCE OF FACT THAT SHOULD BE CONSIDERED BY THE APPLICABLE ADMINISTRATIVE JUDGE”. ACCORDINGLY, PLEASE BE ADVISED THAT AUTHORIZATION GRANTED BY THE CNV IS NOT ENOUGH TO OBTAIN THE TAX TREATMENT PROVIDED BY THE NEGOTIABLE OBLIGATIONS LAW; AN ACTUAL PUBLIC OFFERING IS ALSO REQUIRED. IN THIS REGARD, THE SECURITIES SHALL BE PUBLICLY OFFERED BY THE PLACEMENT AGENT IN ACCORDANCE WITH THE TERMS OF ARTICLE 16 OF THE PUBLIC OFFER ACT AND IN ACCORDANCE WITH APPLICABLE REGULATIONS IN EACH JURISDICTION WHERE THE NOTES ARE OFFERED, FOR WHICH PURPOSE PLACEMENT EFFORTS WILL BE MADE AS DESCRIBED ABOVE, IN ORDER TO SECURE THE APPLICABLE TAX BENEFITS. NOTWITHSTANDING THE ABOVE, INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD. ADDITIONALLY, PURSUANT TO RESOLUTION CNV 470 / AFIP 1738, THE CNV AND THE AFIP RESOLVED THAT NOTES OR TRUST SECURITIES WILL BE CONSIDERED TO HAVE BEEN PLACED THROUGH PUBLIC OFFER IF THE ISSUER OR PLACEMENT AGENT MAKES ACTUAL PLACEMENT EFFORTS.

FORWARD-LOOKING STATEMENTS

Investors should carefully review the information contained in “*Forward-looking Statements*” of the Offering Memorandum. Additionally, the risks described in this section are additional factors that could cause the actual results of the Issuer to differ materially and adversely, including:

- changes in governmental regulation, including tax regulations, and changes in or the inability to comply with banking or other regulations;
- a decrease in business volume of the Issuer’s main subsidiaries;
- changes in the financial market and increased default by borrowers;
- difficulties for the Issuer to maintain or improve performance;
- difficulties for the Issuer to obtain debt or equity financing on attractive terms, which may limit the Issuer’s ability to fund its subsidiaries’ businesses, and
- changes in consumer spending and saving habits, technological changes and the successful application of new technologies.

No undue reliance should be placed on forward-looking statements, which refer only to the date when made. Also, these cautionary statements should be taken into account in connection with any forward-looking statement, whether verbal or written, that the Issuer may make at any time in the future. The Issuer assumes no obligation to publicly disclose any revision in respect of any such forward-looking statements after the completion of this Pricing Supplement, for the purpose of reflecting subsequent events or circumstances or reflecting the occurrence of unforeseen events.

In light of the uncertainties and risks described above, the forward-looking statements and future events and circumstances described in this Pricing Supplement and in the Offering Memorandum might not occur and are not guarantees of future performance.

PARTICULAR TERMS OF SERIES I NOTES, SERIES II NOTES AND SERIES III NOTES

The following are the specific terms and conditions of the Series I Notes, Series II Notes and Series III Notes, which supplement the general terms and conditions set forth in Section IX “*The Offer and Listing*” of the Offering Memorandum and should therefore be read together with such terms of the Offering Memorandum.

Issuer	Grupo Financiero Galicia S.A.
Arranger and Placement Agent	Banco de Galicia y Buenos Aires S.A. (“Banco Galicia”).
Class	Class II Notes.
Series Number	Series I Notes. Series II Notes. Series III Notes.
Trustee	The Bank of New York Mellon.
Registrar, Paying Agent and Transfer Agent	The Bank of New York Mellon.
Trustee’s Representative in Argentina, Argentine Paying Agent, Co-Registrar, Argentine Transfer Agent	Banco de Valores S.A., acting as the Argentine Paying Agent, only to the extent required in the exceptional circumstances described in the Section “ <i>Foreign Exchange Market Restrictions</i> ” herein.
Luxembourg Paying Agent and Luxembourg Transfer Agent	The Bank of New York Mellon (Luxembourg) S.A.
Common Depository	The Bank of New York Depository (Nominees) Limited, an affiliate of The Bank of New York Mellon.
Clearance Systems	Euroclear and Clearstream.
Indenture	The Notes will be issued pursuant to an Indenture (the “Indenture”) to be executed by and among the Issuer, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent, Banco de Valores S.A., as the Trustee’s Representative in Argentina, Argentine Paying Agent, Co-Registrar and Argentine Transfer Agent and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Luxembourg Transfer Agent.
Description	The Class II Notes will be notes that are not convertible into shares. The Class II Notes will be issued in one, two or three series, Series I Notes and/or Series II Notes and/or Series III Notes, as established in this Pricing Supplement. The Notes will rank at all times equally in terms of payment with any and all other unsubordinated and unsecured obligations of the Issuer, subject to any mandatory preferences under applicable law or under any conventional provisions whereby liens are created that are Permitted Liens under the Program.
Principal Amount	The Class II Notes may be issued in an aggregate principal amount of up to US\$45,000,000. The Series I Notes will be issued for an aggregate principal amount of US\$10,000,000 or for such higher or lower amount as the Issuer may determine, in any case, not lower than US\$5,000,000.

The Series II Notes will be issued for an aggregate principal amount of US\$20,000,000 or for such higher or lower amount as the Issuer may determine, in any case, not lower than US\$5,000,000.

The Series III Notes will be issued for an aggregate principal amount of US\$15,000,000 or for such higher or lower amount as the Issuer may determine, in any case, not lower than US\$5,000,000.

The aggregate principal amount of the Series I Notes, Series II Notes and Series III Notes will not exceed the total aggregate amount of US\$45,000,000, notwithstanding the fact that each of such series may be issued in an aggregate principal amount in excess of those mentioned in the three immediately preceding paragraphs.

THE ISSUER MAY DECLARE THAT THE ALLOCATION PROCESS HAS FAILED IN RESPECT OF ONE OR MORE SERIES IF THE OFFERS TO PURCHASE FALL SHORT OF THE AGGREGATE VALUE OF US\$5,000,000 FOR EACH RESPECTIVE SERIES IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN "ALLOCATION AND PRORATING". IN THE EVENT OF SUCH A FAILURE, NO NOTES WILL BE ISSUED FOR THE SERIES WHICH IS OR ARE DECLARED TO HAVE FAILED. THIS FACT WILL NOT ENTITLE THE OFFERORS (AS DEFINED IN THE SECTION "PLACEMENT EFFORTS, PLACEMENT AND ALLOCATION") TO ANY COMPENSATION OR INDEMNIFICATION WHATSOEVER.

IN THE EVENT THAT THE PLACEMENT OF A SERIES IS DECLARED TO HAVE FAILED, THE SERIES IN RESPECT OF WHICH THE PROCESS IS NOT DECLARED TO HAVE FAILED MAY BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO US\$45,000,000.

THE ISSUER MAY, UNTIL THE DATE OF ISSUANCE, TERMINATE THE PLACEMENT AND ALLOCATION OF THE SERIES I NOTES, SERIES II NOTES AND/OR SERIES III NOTES, IN THE EVENT OF CHANGES IN FOREIGN EXCHANGE, TAX AND/OR OTHER REGULATIONS THAT MAKE THE ISSUANCE THEREOF MORE BURDENSOME FOR THE COMPANY, AS DETERMINED BY THE PLACEMENT AGENT AND THE ISSUER, WHEREUPON ANY AND ALL OFFERS TO PURCHASE RECEIVED WILL BE INEFFECTIVE, AND WILL BE MADE AVAILABLE TO THE RESPECTIVE OFFERORS. THIS FACT WILL NOT ENTITLE OFFERORS TO ANY COMPENSATION OR INDEMNIFICATION WHATSOEVER.

Form of the Notes	Notes issued pursuant to Regulation S (see " <i>Indenture – Form of the Notes – Clearance</i> " in this Pricing Supplement).
Minimum Denomination Unit	The minimum denomination unit is US\$1.
Denomination	US\$1, and whole multiples of US\$1.
Currency	The Notes will be denominated in United States Dollars ("US\$" or "Dollar").
Payments	Any and all payments will be made by the Issuer by transfer in Dollars to the offshore accounts designated by the Principal Paying Agent, except as provided in " <i>Foreign Exchange Market Restrictions</i> ".
Foreign Exchange Market Restrictions	In the event that the Issuer is unable to buy sufficient Dollars, either: (i) directly in the foreign exchange market in Argentina for their subsequent transfer to the Paying Agent in New York, (ii) to the extent not prohibited by law, indirectly by purchasing with Pesos any class of Argentine Par Bonds or Argentine Discount Bonds or any other

securities or government or corporate bonds issued in Argentina and denominated in Dollars for their transfer and sale outside of Argentina for Dollars, or (iii) by means of any other legal procedure existing in Argentina for the purchase of Dollars and their subsequent transfer abroad (any such mechanism established in (i), (ii) and (iii) above being the "Purchase of Dollars"), because of any change in the foreign exchange laws, regulations or rules in force in Argentina (see Section III of the Offering Memorandum, entitled "*Key Information About Grupo Galicia*" – "*Risk Factors*" – "*Risk Factors Associated with Argentina*" – "*The Foreign Exchange Market is subject to controls*"), or because the Purchase of Dollars has become impossible due to reasons beyond the Issuer's control, then the Issuer will comply with its payment obligations under the Notes by transferring the amount of Pesos (or such other currency that is legal currency of Argentina at the time) owed as principal and interest (or other amounts owed by the Issuer) on the applicable payment date, to the Argentine Paying Agent prior to 4:30 p.m., City of Buenos Aires time, (for credit in the account(s) in the City of Buenos Aires as designated by the Trustee, the Common Depositary or the Issuer, as applicable) for subsequent transfer by the Argentine Paying Agent to the Peso-denominated account in Argentina of the representative of Euroclear and Clearstream (in the case of a Regulation S Global Note), as instructed by the Trustee, the Common Depositary or the Issuer, as applicable, for subsequent transfer by such representatives, as applicable, to the accounts of Euroclear and Clearstream or any other applicable representative. The amount of Pesos to be paid will be calculated by the Issuer based on the Dollar Exchange Rate and will be notified in writing to the Trustee on the applicable payment date.

As used herein, "Exchange Rate" means: (i) the average dollar/peso exchange rate published by EMTA (Trade Association for the Emerging Markets) on its webpage (<https://mbrservices.net/emtatest/history.asp>), in the column "Rate", as of 2:00 p.m. City of Buenos Aires time on the applicable payment date; or, to the extent not available, (ii) the average selling exchange rate indicated or established as of 2:00 p.m., City of Buenos Aires time, on the applicable payment date, by the following banks in Argentina: Banco de Galicia y Buenos Aires S.A., Banco Santander Rio S.A., BBVA Banco Francés S.A., Deutsche Bank S.A. and HSBC Bank Argentina S.A. (or, to the extent that one or all of such banks no longer exists, a similar bank or banks) or, to the extent not available, (iii) the exchange rate implicit in the relationship between the listed Peso price and the listed Dollar price on the MAE, at the close of business of the Business Day immediately prior to the applicable payment date for the purchase of the bond with the largest trading volume on the MAE at that time, trading in Pesos and US dollars, or if not available, (iv) then the implicit exchange rate resulting from the difference, as of 12:00 p.m., City of Buenos Aires time, on the applicable payment date, between the first available Peso selling price on the MAE for the bond with the most significant trading volume on the MAE and that is traded on a New York stock exchange, divided by the Dollar purchase price for the same bond on such New York stock exchange. In order to calculate the Dollar purchase price on such New York stock exchange, the average of the first listing available for such bond obtained from at least three internationally recognized banks shall be utilized.

Payments in Pesos made by the Issuer in Argentina in accordance with the provisions of this Section will release the Issuer from its payment obligations under the Notes and will not constitute a default by the Issuer under the Notes, and accordingly the holders of the Notes shall not be entitled to demand additional payment or the acceleration of any

terms whatsoever as a result of such payment being made in Pesos. In the event that the mechanisms to effect the Purchase of Dollars become available again, the Issuer will be obligated to make any outstanding payments in accordance with the terms established under “*Payments*” above. Any and all costs and taxes payable in connection with the procedures referred to in (i), (ii) and (iii) above will be borne by the Issuer. See Section III of the Offering Memorandum, “*Key Information About Grupo Galicia*” – “*Risk Factors*” – “*Risk Factors Associated with Argentina*” – “*The Foreign Exchange Market is subject to Controls*”.

Date of Issuance The date on which the Notes are issued, as determined by the Placement Agent and the Issuer, which will occur two Business Days after the last day of the Subscription Period (as defined below).

Tenor With regard to Series I Notes, the tenor will be 352 days, calculated from the Date of Issuance.

With regard to Series II Notes, the tenor will be 721 days, calculated from the Date of Issuance.

With regard to Series III Notes, the tenor will be 1078 days, calculated from the Date of Issuance.

Maturity Date The maturity date of the Notes will be communicated to Offerors through a notice that reports the result of the placement of the Notes, to be published in the Daily Bulletin of the BASE, on the CNV’s Website and the website of the Euro MTF Market, if applicable.

Payment of Principal The aggregate principal amount of the Notes will be paid in one lump sum on the Maturity Date of each respective Series, or if that date is not a Business Day, then on the immediately following Business Day.

Interest and Interest Rate The Series I Notes will not accrue interest, as they will be issued on a discounted basis.

The Series II Notes will accrue interest at a fixed interest rate per annum, equal to 8% (the “Series II Interest”) calculated on the unpaid principal amount thereof, from the Date of Issuance to the Maturity Date of the Series II Notes. Interest will be calculated on the basis of a 365-day year (number of days elapsed/365). Interest will be paid by the Issuer in respect of each Interest Period, in arrears, on the relevant Interest Payment Dates, as established below.

The Series III Notes will accrue interest at a fixed interest rate per annum, equal to 9% (the “Series III Interest”, and together with the Series II Interest, the “Interest”) calculated on the unpaid principal amount thereof, from the Date of Issuance to the Maturity Date of the Series III Notes. Interest will be calculated on the basis of a 365-day year (number of days elapsed/365). Interest will be paid by the Issuer in respect of each Interest Period, in arrears, on the relevant Interest Payment Dates, as established below.

Any amounts due, payable and unpaid under the Notes will accrue annual interest at the rates specified in the Section “*Payment of Principal and Interest*” of this Pricing Supplement, in addition to any other interest applicable thereto.

Interest Periods	Those successive periods starting on the Date of Issuance, with respect to the first interest period, and on the Interest Payment Date of the first interest period, for the following period, and ending on the date immediately preceding the following Interest Payment Date, and so on.
Payment of Interest	<p>Interest on the Series II Notes will be payable 180, 360, and 540 days after the Date of Issuance and on the Maturity Date (each such date a “Series II Interest Payment Date”).</p> <p>Interest on the Series III Notes will be payable 180, 360, 540, 720, and 900 days after the Date of Issuance and on the Maturity Date (each such date a “Series III Interest Payment Date”, and together with the Series II Interest Payment Dates, the “Interest Payment Dates”).</p> <p>In the event that an Interest Payment Date falls on a day other than a Business Day, payment of Interest will be made on the immediately following Business Day.</p>
Placement System	The Placement of the Notes will be made through the Modified Dutch Auction placement and allocation system, a system that guarantees transparency and the equality of treatment among investors, in accordance with the provisions of CNV Resolution No. 470/AFIP 1738 and the CNV Rules. This system is described below in “ <i>Placement Efforts, Placement and Allocation</i> ”.
Issue Price	The Notes will be issued at an Issue Price to be determined upon expiration of the Subscription Period, as described below in “ <i>Placement Efforts, Placement and Allocation</i> ”.
Subscription Period	The Subscription Period will begin on May 10, 2010 and will end on June 4, 2010. The Subscription Period may be extended by the Issuer, in accordance with the provisions described in “ <i>Placement Efforts, Placement and Allocation – Subscription Period</i> ”.
Subscription	The Notes may be subscribed for, during the Subscription Period, by executing an irrevocable Offer to Purchase (as defined below) in a form to be provided by the Placement Agent, in accordance with the provisions hereof, see “ <i>Placement Efforts, Placement and Allocation</i> ”.
Payment by Holders	On the Date of Payment by Holders (as defined below), Offerors to whom Series I Notes and/or Series II Notes and/or Series III Notes have been allocated will pay the Dollar amount resulting from multiplying the principal amount allocated to them of Series I Notes and/or Series II Notes and/or Series III Notes by the Issue Price of the relevant series (the “Amount Payable”), by means of account debit, transfer or deposit of the Amount Payable, as determined in the Offer to Purchase. Offerors must create a provision to cover payment of any applicable taxes at the time of payment for the Notes. See “ <i>Placement Efforts, Placement and Allocation</i> ”.
Date of Payment by Holders	The Date of Payment by Holders will be from 3:00 PM (City of Buenos Aires time) on the last day in the Subscription Period and within two Business Days thereafter, when the Amount Payable by Holders in respect of each series will be payable.
Redemption Permitted at the Issuer’s Option	Redemption by the Issuer is permitted due to tax reasons, as provided in Section IX “ <i>Offer and Listing Optional Redemption due to Tax Reasons</i> ” of the Offering Memorandum.

Ratings

No risk rating has been obtained in respect of the Program, in accordance with the provisions of Executive Order N° 749/00 (“Executive Order No. 749”) and the CNV Rules.

The Class II Notes have obtained only one risk rating, which was granted by Evaluadora Latinoamericana S.A. Calificadora de Riesgo.

The Class II Notes have obtained a “A+” rating (by Evaluadora Latinoamericana S.A. Calificadora de Riesgo), which corresponds to those instruments with a high likelihood of payment of principal and interest in accordance within the agreed terms and periods, which would not be adversely affected by foreseeable changes with respect to the issuer, the issuer’s industry or the economy, and which represent, additionally, in the judgment of the Ratings Commission, a good combination of risk variables.

Listing

The Notes may be listed on the BASE, and may be listed and traded on the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange, and the MAE.

Risk Factors

In addition to the risk factors described in this section, potential investors should carefully consider the information included in Section III “*Key Information About Grupo Galicia*”, under the title “*Risk Factors*” and in Section V “*Summary and Operating and Financial Prospects*” under the caption “*Trends*” of the Offering Memorandum, and the information included under the title “*Relevant Information*” of this Pricing Supplement. Potential investors should understand that an investment in the Notes involves assuming certain risks related to the Issuer, related to political, economic and foreign exchange factors in connection with Argentina, and related to the terms and conditions of the Notes, which should be considered by potential investors before they decide to invest in the Notes. Additionally, the risk factors included under the caption “*Risk Factors*” in Section III “*Key Information About Grupo Galicia*” of the Offering Memorandum that could adversely affect the Issuer’s cash flows, could also adversely affect the Issuer’s ability to honor its payment obligations under the Notes.

The risk rating of Class II Notes could be adversely affected in the future.

The Class II Notes have been rated by Evaluadora Latinoamericana S.A. Calificadora de Riesgo. The rating granted could be lowered in the event that the Issuer is unable to carry out the projections on which that rating was based.

Additional Amounts

Any and all present and future taxes in any jurisdiction that may be assessed on the acts, contracts and transactions associated with issuance and subscription of the Notes shall be exclusively borne by the Issuer. The Issuer shall pay the outstanding principal amount of Series I Notes and the outstanding amount of interest and principal in respect of Series II Notes and Series III Notes, without any deduction by reason of taxes, duties, assessments, liens, withholdings or transfer expenses, whether in force as of the date of subscription, or established at any time in the future by any authority in Argentina, irrespective of the origin or cause thereof. Accordingly, in the event that as a result of legal or regulatory provisions, or due to the interpretation of any such legal or regulatory provisions, the Issuer is under an obligation to pay or withhold any such amounts, the Issuer agrees to make any such payments or withholdings at the Issuer’s expense, in such a way that, after any and all withholdings or deductions are made, the holders of Notes receive the same amount

they would have received had no such withholding or deduction been made (the “Additional Amounts”). Notwithstanding the foregoing, no Additional Amounts will be paid by the Issuer (i) to holders covered by the provisions of Title VI of the Argentine Income Tax Act (*Ley del Impuesto a las Ganancias*) – except for entities governed by the provisions of Argentine Financial Institutions Act No. 21,526 (*Ley No. 21,526 de Entidades Financieras*) (the “Financial Institutions Act”) – in connection with income tax payable by them; (ii) in connection with the tax on credits and debits into bank accounts of any nature opened at entities governed by the provisions of the Financial Institutions Act; (iii) where the Issuer is mandated by law to make a withholding and/or deduction by reason of, or on account of, the personal assets tax (“*Impuesto sobre los Bienes Personales*”); (iv) with respect to any taxes, duties or governmental charges imposed or levied over successions, inheritance, decedent’s estates, legacies, bequests, donations, sales, transfers or similar taxes; (v) where any such deduction and/or withholding would not have been applicable had it not been for the failure by the holder of Notes or any other Person to submit, as required by applicable law –including, without limitation, laws, executive orders, resolutions, written instructions from AFIP and/or international treaties to which Argentina is party- whether or not any such holder or Person is legally authorized to do so: information, documents, statements or other evidence in the form and in the conditions required by applicable law in connection with the nationality, residence, identity, legal nature or relationship with Argentina of any such holder or Person, or any other material information that is required or imposed by applicable law as a condition precedent or a requirement to eliminate and/or reduce any such deduction and/or withholding by reason of taxes, duties, assessments or governmental charges, *provided* that the burden of meeting these requirements is commercially reasonable; (vi) where any such withholding and/or deduction results from a connection between the holder of Notes and Argentina (or any political subdivision or authority thereof), other than the mere holding of Notes, the right to demand compliance with or the payment of such Note, or collection of payments of principal, interest and/or other amounts owed thereunder; (vii) for any taxes, duties, charges, assessments or governmental charges payable other than by means of a withholding or deduction from payments on or in respect of a Note; and/or (viii) for any combination of (i), (ii), (iii), (iv), (v), (vi) or (vii) above. In this regard, see Section IX “*Offer and Listing*” under the title “*Additional Amounts*”.

Events of Default

Notwithstanding the provisions of Section IX “*Offer and Listing – Events of Default*” of the Offering Memorandum, any of the events described under “*Description of the Indenture and the Notes*” in this Pricing Supplement, will be an Event of Default under the Notes.

Guaranties

The Notes will not be guaranteed in any manner.

Use of Proceeds

The net proceeds received from the placement of the Notes will be used to refinance existing liabilities and/or as working capital in Argentina. In this regard, see “*Use of Proceeds*” below.

Governing Law

The Negotiable Obligations Law establishes the legal requirements necessary for the Notes to qualify as *obligaciones negociables* under Argentine law. Argentine law governs the Issuer’s capacity and authority to execute and deliver the Notes. All other matters in respect of the terms and conditions of the Notes will be governed by and construed in accordance with the laws of the State of New York (United States of America) without giving effect to the applicable principles of conflicts of law to the extent that the application of the laws from another

jurisdiction would be required thereby, which is to say, the application of the laws of the State of New York (United States of America) will prevail in the event of a conflict of laws.

Jurisdiction

The Issuer submits to the non-exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan, City of New York, New York, or any Argentine court sitting in the City of Buenos Aires and/or any court of competent jurisdiction in the place of the Issuer's registered office, in connection with any legal action or proceeding that may arise from or in connection with the securities. Notwithstanding the foregoing, pursuant to the provisions of Article 38 of Executive Order No. 677/01, the holders of the Notes may submit any controversy with the Issuer to the Arbitration Tribunal of the BASE.

The Issuer will appoint an agent in the Borough of Manhattan, City of New York, New York, as its authorized agent for service of process in any action or proceeding that may arise from or in connection with the Notes. Service of notice to such agent and written notice of any such service of process mailed or delivered to the person declared to be a party in any such action or proceeding, to the extent permitted by law, will be regarded in all respects as effective notice to any such party in any such legal action or proceeding. The Issuer has appointed CT Corporation as its agent for service of process in any proceeding in the Borough of Manhattan, City of New York, New York.

Article 4 of Executive Order No. 677/01 provides that evidence of the securities represented by global certificates may be issued in favor of any person holding a beneficial interest therein, in order to enable the holder thereof to file legal claims, including expedited proceedings ("*acción ejecutiva*"), for which purpose any such evidence will suffice, without any authentication or other requirements. This, however, will not limit the right of the beneficial holders to file other proceedings before the courts of New York, Argentina or any other applicable jurisdiction.

Business Day

Means any day, other than a Saturday or Sunday, on which commercial banks are open, or not authorized to close, in the City of New York, in the City of Buenos Aires and in the Grand Duchy of Luxembourg.

DESCRIPTION OF THE INDENTURE AND THE NOTES

The following description of the Notes and certain provisions of the Indenture is not complete and is a summary of the Indenture and the respective Notes, which are available for investors at the offices of the Placement Agent, located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. *Javier Ezquerro*, Buenos Aires, Argentina, at the offices of The Bank of New York Mellon (Luxembourg) S.A., located at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg and at the registered office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, Buenos Aires, Argentina.

GENERAL

In connection with the issuance of the Notes, the Issuer will execute the Indenture with The Bank of New York Mellon as Trustee, Registrar, Paying Agent and Transfer Agent, Banco de Valores S.A., as Trustee's Representative in Argentina, as Co-Registrar, Argentine Paying Agent and Argentine Transfer Agent and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Luxembourg Transfer Agent. The Indenture provides for the issuance of the Notes in an aggregate principal amount of up to US\$45,000,000, to be issued in one or more Classes and/or Series.

Banco de Valores, S.A., will act as Argentine Paying Agent, only to the extent required in the exceptional circumstances described in the Section "*Foreign Exchange Market Restrictions*" herein.

PAYMENT OF PRINCIPAL AND INTEREST

Series I Notes

The principal amount of Series I Notes, to be issued on the Date of Issuance and in an amount to be determined by the Issuer (See "*Principal Amount*"), will be paid in one lump sum on the relevant Maturity Date. The Series I Notes will not accrue interest as they will be issued with an original issue discount. Any and all amounts due and unpaid in respect of Series I Notes prior to the relevant Maturity Date will accrue interest at an interest rate equal to 2% per annum. Any and all amounts due and unpaid under the Series I Notes, following the Maturity Date, will accrue interest at a rate (plus any interest that may apply to such amounts for other reasons) equal to the intrinsic interest rate (internal rate of return), calculated in relation to the face value of the Notes and the Issue Price, plus 2% per annum. Interest will be calculated on the basis of a 365-day year (number of days elapsed/365).

Series II Notes

The principal amount of the Series II Notes, to be issued on the Date of Issuance and in an amount to be determined by the Issuer (See "*Principal Amount*"), will be paid in one lump sum on the relevant Maturity Date. The Series II Notes will accrue interest at a fixed interest rate per annum equal to 8%. Interest on the Series II Notes will be payable as follows: the first installment will be payable 180 days after the Date of Issuance, the second installment will be payable 360 days after the Date of Issuance, the third installment will be payable 540 days after the Date of Issuance, and the fourth installment will be payable on the Maturity Date. Interest will be calculated on the basis of a 365-day year (number of days elapsed/365). In the event of default in payment of any amount due in respect of the Series II Notes, interest will accrue (in addition to any other interest as applicable) at a rate of 2% per annum.

Series III Notes

The principal amount of the Series III Notes, to be issued on the Date of Issuance and in an amount to be determined by the Issuer (See "*Principal Amount*"), will be paid in one lump sum on the relevant Maturity Date. The Series III Notes will accrue interest at a fixed interest rate per annum equal to 9%. Interest on the Series III Notes will be payable as follows: the first installment will be payable 180 days after the Date of Issuance, the second installment will be payable 360 days after the Date of Issuance, the third installment will be payable 540 days after the Date of Issuance, the fourth installment will be payable 720 days after the Date of Issuance, the fifth installment will be payable 900 days after the Date of Issuance and the last installment will be payable on the Maturity Date. Interest will be calculated on the basis of a 365-day year (number of days elapsed/365). In the event of default in payment of any amount due in respect of the Series III Notes, interest will accrue (in addition to any other interest as applicable) at a rate of 2% per annum.

COVENANTS

Pursuant to the terms and conditions of the Indenture, the Issuer of the Notes has agreed to comply with the affirmative covenants, negative covenants and information requirements described in Section IX of the Offering Memorandum under the title “*Offer and Listing – Covenants of the Issuer*”.

The definitions provided below are provided to supplement the definitions and covenants included in Section IX of the Offering Memorandum and should be read together with the provisions of such Section IX, and the terms and conditions established therein. The specifications made in this Section are made in respect of the Class II Notes only.

As a supplement to the provisions of Section IX of the Offering Memorandum under the title “*Some Definitions*”, and pursuant to the provisions of subsection (h) (iv) of the definition of Permitted Liens, it is hereby established as follows:

“**Permitted Lien:** (...) (h) (iv) means any Lien other than a Lien permitted hereby, including liens arising from the issuance of Secured Notes, provided that as of the date of creation of any such Lien, all Indebtedness of Grupo Galicia secured by any Lien –including the new lien- has an unpaid aggregate principal amount not to exceed 5% of the total non-consolidated assets of Grupo Galicia, as evidenced in the latest financial statements.”

Also, as a supplement to the provisions of Section IX of the Offering Memorandum, pursuant to the provisions of “*Covenants of the Issuer*” in subsection (vii):

“The Issuer shall not create, incur, assume or suffer to exist any Lien other than a Permitted Lien, on the Issuer’s present or future assets, as security for any Indebtedness, unless before or at the same time, the Issuer’s obligations under the Notes are guaranteed equally and proportionally with any such Indebtedness. The Issuer may, without need to guaranty the other Notes, issue Secured Notes, so long as the aggregate amount of any and all Indebtedness of Grupo Galicia secured by any Lien, including any Lien arising from such issuance, does not exceed, as of the date of creation thereof, 5% of the total non-consolidated assets of Grupo Galicia, as evidenced in the latest financial statements.”

EVENTS OF DEFAULT

An event of default under the Indenture shall occur upon the occurrence of any of the Events of Default as contemplated in Section IX of the Offering Memorandum (See “*Offer and Listing – Events of Default*”).

Notwithstanding the foregoing, pursuant to the provisions of Section IX “*Offer and Listing – Events of Default*” of the Offering Memorandum, the following is a list and description of certain additional events that will constitute an Event of Default in respect of Series I Notes and/or Series II Notes and/or Series III Notes:

- (i) the Issuer fails to pay its debts generally as they become due (other than any Indebtedness outstanding as of the Date of Issuance) in an outstanding aggregate principal amount of US\$10,000,000, and such situation continues for more than the grace period, if any, applicable thereto;
- (ii) one or more final judgment or judgments or firm court orders are entered against the Issuer by a court of competent jurisdiction and with appropriate judicial efficacy for the payment of money in an amount, individually or collectively, equal to or greater than US\$10,000,000, and the relevant judgment is not waived, satisfied or discharged within 30 Business Days after the payment date mandated in the respective judgment(s); or
- (iii) with respect to any other series of Class II Notes, as applicable, all Notes of such series have been declared due and payable.

In any such case, (1) so long as any such Event of Default is not remedied by the Issuer, the holders representing at least 25% of the outstanding principal amount of Series I Notes and/or Series II Notes and/or Series III Notes, by written notice to the Issuer and the Trustee, may declare all Series I Notes or

Series II Notes or Series III Notes, as the case may be, at such time outstanding, to be immediately due and payable; and

(2) in the case of any Event of Default listed in clause (d) of Section IX “*Offer and Listing – Events of Default*” of the Offering Memorandum, all Class II Notes on such date outstanding shall be immediately due and payable.

After any declaration of acceleration as stated above, and unless all defaults are remedied by the Issuer or any such declaration is rescinded as described below, the principal amount of the corresponding series of Notes on such date outstanding, and interest accrued thereon, shall be immediately due and payable.

PERFORMANCE OF REMEDIES FOR (AND DURING THE CONTINUATION OF) AN EVENT OF DEFAULT

Any declaration of acceleration, declared in accordance with clauses (1) and (2) above, made in connection with Series I Notes and/or Series II Notes and/or Series III Notes and within the scope set forth in Bankruptcy Act No. 24,522 (*Ley No 24.522 de Concursos y Quiebras*), may be rescinded by the holders of Notes of such series representing at least a majority of the outstanding principal amount of the series under which any such acceleration has been declared, at a Special Meeting called for such purpose.

Limitation on Legal Actions by Holders of Notes.

Except as provided in the immediately following paragraph, no holder of any series of Notes shall have the right, pursuant to the provisions of the Indenture or the Notes, to file legal actions or proceedings, bankruptcy proceedings or actions under bankruptcy law, or generally in respect of the Indenture, or to obtain the appointment of a trustee, receiver, liquidator, custodian or similar official, or to obtain other remedies under the Indenture, unless such holder of the Notes has previously notified the Trustee of the existence and continuance of an Event of Default, and unless holders representing at least 25% of the outstanding principal amount of the Notes of the corresponding series have requested in writing to the Trustee that the Trustee file such action or proceeding in its own name and in its capacity as trustee under the Indenture, and have offered the Trustee such satisfactory indemnity as required by the Trustee in respect of the costs, expenses and liabilities to be incurred for such purpose, and the Trustee fails to file the relevant action or proceeding within 60 days after receiving such notice, request and offer of indemnity, and no instructions have been given to the Trustee that are inconsistent with such request pursuant to the provisions of the Indenture.

Notwithstanding any provision contained in the immediately preceding paragraphs, any holder of Notes may file expedited proceedings (“*accion ejecutiva*”) directly against the Issuer, in accordance with the provisions of Article 29 of the Negotiable Obligations Law.

RANKING

The payment obligations of the Issuer pursuant to the Notes, except as established or as may be established by Argentine law, shall rank at all times *pari passu* in terms of right for payment with all other unsecured and unsubordinated obligations of the Issuer that are not by their terms expressly subordinated in respect of their right of payment to the Notes.

GOVERNING LAW

The Negotiable Obligations Law establishes the requirements for the Notes to qualify as *obligaciones negociables* under such law, which, together with the Argentine Companies Act No. 19,550 (*Ley de Sociedades Comerciales de Argentina No. 19,550*), as amended, and other applicable Argentine laws, shall govern the Issuer’s capacity and authority to execute and deliver the Notes and the authorization of the public offering of the Notes by the CNV. All other matters in respect of the Notes and the Indenture will be governed by the laws of the State of New York, United States of America, without giving effect to the applicable principles of conflicts of law to the extent that the application of the laws from another jurisdiction would be required thereby, which is to say, the application of the laws of the State of New York (United States of America) will prevail in the event of a conflict of laws.

INDENTURE

Form of the Notes – Clearance

Each series of Notes shall be represented by a single, registered global note without interest coupons attached (each a “Regulation S Global Note”), deposited with the Common Depositary for Euroclear, and Clearstream or on their behalf or for a nominee thereof, outside the United States of America, for the credit of the respective accounts of the beneficial owners of the Notes represented thereby.

Investors shall hold their interests in the respective Regulation S Global Note through Euroclear or Clearstream, if they are participants in either such system, or indirectly through organizations that are participants therein. Euroclear and Clearstream shall hold interests in the Regulation S Global Notes on behalf of their participants through clients’ securities accounts in their respective names in the books of their respective depositaries.

So long as the Common Depositary is the registered holder of a Regulation S Global Note, the Common Depositary shall be regarded as the sole owner and holder of the Notes represented by such Regulation S Global Note for all purposes under the Indenture and such securities. The holders of beneficial interests in the Regulation S Global Note shall not be entitled to have any part of such Regulation S Global Note registered in their name, and shall not receive and shall not be entitled to take delivery of certificated notes in exchange for their interests in the Regulation S Global Note, and shall not be regarded as the owners or holders of such Regulation S Global Note (or any securities represented thereby) under the Indenture or the Notes. Additionally, subject to limited exceptions, no holder of a beneficial interest in the Regulation S Global Note may transfer any such interest, except in accordance with the applicable procedures of Euroclear and Clearstream.

Payments of principal, interest, Additional Amounts and other amounts on each Regulation S Global Note or in respect thereof shall be made to the Common Depositary. Neither the Issuer, nor the Trustee nor the Paying Agent shall have any responsibility or obligation for any aspect of the records with respect to payments made on account of beneficial interests in each Regulation S Global Note, or to maintain, monitor or review any record in connection with any such beneficial interests.

The Issuer expects Euroclear and Clearstream, upon receipt of any payment in respect of a Regulation S Global Note held by the Common Depositary, to credit immediately into the participants’ accounts, the payments in amounts proportionate to their respective beneficial interests in the principal amount of any such Regulation S Global Note, as stated in the records of Euroclear or Clearstream, as the case may be. The Issuer also expects payments by participants to the holders of beneficial interests in each Regulation S Global Note held through such participants to comply with the instructions in force and standard practice as is currently the case for securities held for the accounts of clients registered in the name of representatives of such clients. Any such payments shall be the responsibility of the relevant participant.

MEETINGS OF NOTEHOLDERS; AMENDMENT AND WAIVER; NOTICES

The following is a description of certain terms and conditions included in the Indenture.

Meetings of Noteholders, Amendment and Waiver.

The Issuer and the Trustee may, without the consent of any holder of Notes, amend the Indenture or the Notes for any one or more of the following purposes:

- adding to the covenants or obligations of the Issuer such further covenants, obligations, restrictions, conditions or provisions as are for the benefit of the holders of the Notes;
- surrendering any right or power conferred upon the Issuer;
- adding an event of default for the benefit of the holders of the Notes;
- evidencing the designation of a successor to the Registrar, Co-Registrar, Paying Agent or Argentine Paying Agent, or any other agent designated under the Indenture, and the assumption by any such successor of the covenants and obligations of its predecessor in the Indenture;

- securing the Notes pursuant to the requirements thereof or of the Indenture, or otherwise established;
- making any modification which is of a minor or technical nature or correcting or supplementing any ambiguous, inconsistent or defective provision contained in the Indenture or the Notes;
- establishing the form or terms of any new Notes permitted under the Indenture; and/or
- complying with any requirement of the CNV in order to obtain and maintain approval of the Indenture.

At a Special Meeting (as defined below), the holders of a majority in aggregate principal amount of the outstanding Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, may, on behalf of the holders of the Notes, waive any past or present default or Event of Default and its consequences, except a default in respect of a covenant or provision that cannot be modified or amended without the consent of each holder of Notes affected thereby, as provided in the immediately following paragraph.

The Issuer and the Trustee may add any provision to, or change in any manner or eliminate any of the provisions of the Indenture or the Notes, as applicable, with the affirmative vote, at a meeting of holders of Notes, of the majority of the outstanding aggregate principal amount of the Notes; provided that no such amendment shall, without the unanimous consent of the holders of all of the outstanding Series I Notes and/or Series II Notes and/or Series III Notes, as applicable (i) extend the maturity date for the payment of principal, if any, or any interest on any such Note, (ii) reduce the principal amount of, the portion of such principal amount which is payable upon acceleration of the maturity of, the rate of interest on or the premium payable upon redemption of any such Note, (iii) reduce the obligation of the Issuer to pay Additional Amounts on any Note, (iv) change the specified currency in which or the required places at which any such notes, or the amount of the premium or interest payable thereon, are payable, (v) reduce the percentage of aggregate principal amount of such Series I Notes and/or Series II Notes and/or Series III Notes, necessary to modify, amend or supplement the Indenture or such Notes, or for waiver of compliance with certain provisions thereof or for waiver of certain defaults, (vi) reduce the percentage of outstanding aggregate principal amount of the Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, required for the adoption of a resolution or the quorum required at any meeting of holders of such Notes at which a resolution is adopted, or (vii) modify any of the provisions of this paragraph, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holders of Notes.

Each of the Issuer (through its Board of Directors or statutory auditors' committee) and the Trustee may at any time call a meeting of the holders of Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, for the purpose of entering into a supplemental indenture or waiving a past default. In addition, a meeting of the holders of Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, may be called by the Trustee or the Issuer (through its Board of Directors or statutory auditors' committee) upon the request of the holders of at least 5% of the outstanding aggregate principal amount of the Notes, or by the Issuer (through its Board of Directors or statutory auditors' committee) at its sole discretion, pursuant to the Negotiable Obligations Law.

Meetings shall be held simultaneously in Buenos Aires and in New York City by any means of telecommunication which permits the simultaneous transmission of sounds and images and that permits the participants to see, hear and speak to each other (such as videoconferences or any other similar form of telecommunication), and any such simultaneous meeting shall be deemed to constitute a single meeting for purposes of the quorum and voting. If a meeting is held pursuant to a request of noteholders, such meeting shall be convened within 40 days from the date such request is received by the Issuer or the Trustee, and the agenda for such meeting shall be that set forth in the request made by such noteholders. Notice of any meeting of holders of Notes (setting forth the date, time and place of such meeting and the agenda therefor) (which shall describe in general terms the action proposed to be taken at such meeting and the requirements for attendance) shall be given by the Issuer or the Trustee, as applicable, at the expense of the Issuer as specified in "Notices" below, at least twice, the first such notice to be sent not less than 20 nor more than 180 days prior to the date fixed for the meeting and, the second to be published in Argentina on 5 different days, not less than 10 days nor more than 30 days prior to the date fixed for

the meeting, in the Official Gazette of Argentina (*Boletín Oficial de la República Argentina*) and in another newspaper of general circulation in Argentina.

To be entitled to vote at any meeting of holders of Notes, a person must be (i) a holder of one or more Series I Notes and/or Series II Notes and/or Series III Notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more Series I Notes and/or Series II Notes and/or Series III Notes, as the case may be. By resolution of its Board of Directors, the Issuer may fix a record date for purposes of determining the identity of the holders of Notes entitled to vote; any such record date shall be established by written notice to the Trustee, for any date or dates (in the event of postponement or adjournment) not more than 60 nor less than 10 days prior to the date of the proposed vote or consent, and as from that time, notwithstanding any other provision of the Indenture, only the holders of Notes recorded as of the record date shall be entitled to vote or give their consent, or to revoke any such vote or consent.

Meetings of holders of Notes may be regular (“Regular Meetings”) or special (“Special Meetings”). Amendments or supplements to the Indenture or to the Series I Notes and/or Series II Notes and/or Series III Notes, as the case may be, or waivers of any provision thereof approved at a meeting of holders may only be approved at a Special Meeting (or at a reconvened meeting) by the affirmative vote of a majority of the outstanding principal amount of the Notes. The persons entitled to vote that represent 60% (in the case of a Special Meeting) or a majority (in the case of a Regular Meeting) of the outstanding aggregate principal amount of the Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, shall constitute the required quorum for the valid constitution of any such meeting of holders of Series I Notes and/or Series II Notes and/or Series III Notes, as applicable. The chairman of the meeting shall verify the existence of the required quorum for the valid constitution of the meeting, in accordance with the Indenture, whether in the original or a reconvened meeting. No meeting shall be held in the absence of a quorum, unless a quorum is present when the meeting is called to order. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting may be adjourned for a period of not less than one hour or more than 30 days, as determined by the chairman of the meeting, who shall keep an attendance record. If notice to reconvene any adjourned meeting is not simultaneously given with the notice of the first meeting, additional notice shall be given as provided above and published in the Official Gazette of Argentina, and in another newspaper of general circulation in Argentina, except that such notice need be published only for three days, not less than eight days prior to the date on which the meeting is scheduled to be reconvened. The persons entitled to vote 40% of the outstanding aggregate principal amount of the Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, (in the case of a Special Meeting) or the holders present at any reconvened meeting of the holders of Notes (in the case of a Regular Meeting) shall constitute the required quorum at any such reconvened meeting. Notice of the reconvening of a meeting shall state expressly the aggregate principal amount of Series I Notes and/or Series II Notes and/or Series III Notes, as applicable, that shall constitute a quorum at said meeting.

At a meeting of holders, each holder of Notes or their proxy shall be entitled to cast one vote for every Dollar of principal amount of Series I Notes and/or Series II Notes and/or Series III Notes, as the case may be, that it holds.

Voting with respect to any resolution submitted for consideration in the meeting shall be in writing, shall be duly signed by the holders of the Series I Notes and/or Series II Notes and/or Series III Notes or the proxies thereof and shall include the serial numbers of their Series I Notes and/or Series II Notes and/or Series III Notes, as applicable. The chairman of the meeting will verify that the holders’ votes, in connection with any resolution to be voted upon at a meeting, be cast in accordance with the provisions of the Indenture. The chairman of the meeting will appoint two witnesses that shall count the votes in favor of or against each resolution at the meeting, and that shall submit to the secretary of the meeting their written reports in duplicate with respect to the votes cast at the meeting. The secretary shall prepare the minutes of the meetings in duplicate, attaching original reports of the witnesses related to the written votes cast at the meeting, affidavits of one or more persons having knowledge of the facts, and a copy of the notice evidencing that such notice was published in the manner provided above. The minutes shall be signed and verified by the chairman and the secretary of the meeting, and one of the copies will be submitted to the Issuer and the other to the Trustee to be kept and maintained, with the written votes cast by the meeting members to be enclosed to the second copy. The minutes signed and verified as provided above will constitute conclusive evidence of the proceedings at the meeting.

With respect to those matters not covered by the Indenture, the meetings of holders of the Series I Notes and/or Series II Notes and/or Series III Notes are governed by the provisions of Argentine Companies Act (*Ley de Sociedades Comerciales de Argentina*).

Notices

Pursuant to the Indenture, any and all notices and requests to the Issuer shall be sufficient if given or made via, among others, fax or courier (unless otherwise provided) or by mail addressed (until a different address for notices is provided by the Issuer to the Trustee) to Grupo Financiero Galicia S.A., Tte. Gral. Juan D. Perón 456, 2nd Floor (C1038AAJ) Buenos Aires, Argentina, Attn.: Pedro Alberto Richards, Fax: +54 (11) 43319183. Any and all notices, instructions, requests or demands of the Issuer or any holder of Notes directed to the Trustee shall be in writing, shall be deemed to have been validly given or made, for all purposes, when actually received, and if given or made at 101 Barclay Street, Floor 4E, New York, NY 10286, Attn.: Global Finance Unit, or, among others, through an internationally recognized courier service or via fax.

Pursuant to the Indenture, any and all notices or requests to the Argentine Paying Agent or to the Argentine Transfer Agent, as applicable, shall be sufficient if given or made via, among others, fax or courier (unless otherwise provided) or by mail addressed (until a different address for notices is provided by the Argentine Paying Agent or the Argentine Transfer Agent to the Trustee and the Issuer) to Banco de Valores S.A., Sarmiento 310 (C1041AAH), Buenos Aires, Argentina, Attn.: Jorge I. Sáez or Alberto J. Liwski. Pursuant to the Indenture, any and all notices or requests to the Luxembourg Paying Agent and Luxembourg Transfer Agent, as the case may be, shall be sufficient if given or made via fax or courier (unless otherwise provided) or by mail addressed (until a different address for notices is provided by the Luxembourg Paying Agent and Luxembourg Transfer Agent to the Trustee and the Issuer) to The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, Attn.: Andrés Camacho.

All notices regarding the Notes shall be deemed to have been duly given to the holders of the Notes (i) if sent by an internationally recognized courier to them (or, in the case of joint holders, to the first-named holder in the records kept by the Registrar) at their respective addresses as recorded in such record, and shall be deemed to have been validly given on the day on which they are actually received, (ii) by publication in Daily Bulletin of the Base in Buenos Aires, and (iii) for so long as such Notes are listed on the Euro MTF Market, by publication in a leading daily newspaper of general circulation in Luxembourg. It is expected that notices in Luxembourg shall be published in the *Luxemburger Wort*.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the last date on which publication is required and made as so required. In the case of Regulation S Global Notes, notices shall be sent to Euroclear or Clearstream, or their nominees (or their successors), as the holder thereof, and such clearing agency or agencies shall communicate such notices to their participants in accordance with their standard procedures.

In addition, the Issuer shall be required to cause all such other publications of notices as may be required from time to time by applicable law in Argentina.

In the event that, due to the suspension of or irregularities in regular mail service, the temporary suspension of publication or general circulation of any newspaper, or for any other reason, it shall be, in the opinion of the Trustee, impracticable to mail or publish notice to the Issuer or the holders of Notes when such notice is required to be given pursuant to the provisions of the Indenture, then in such case any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient notice.

OTHER TERMS OF SERIES I NOTES, SERIES II NOTES AND SERIES III NOTES.

Satisfaction and Discharge of the Indenture

If at any time (a) the Issuer shall have paid the principal of and interest on all the Notes (including Additional Amounts) outstanding (other than Notes that have been destroyed, lost or stolen and that have been replaced or paid) as and when the same shall have become due and payable, or (b) the Issuer shall have delivered to the Trustee for cancellation all Notes previously authenticated (other than any Notes

that shall have been destroyed, lost or stolen and that shall have been replaced or paid) or (c) (i) all the Notes not previously delivered to the Trustee for cancellation that shall have become due and payable, or are by their terms to mature or be redeemed within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and (ii) the Issuer shall have irrevocably deposited with the Trustee an amount in cash (other than moneys repaid by the Trustee or any Paying Agent to the Issuer) sufficient to pay at maturity or upon redemption all Notes (other than any Notes that shall have been destroyed, lost or stolen and that shall have been replaced or paid) not previously delivered to the Trustee for cancellation, including principal and interest (including Additional Amounts) due or to become due on or prior to such date of maturity or redemption, as the case may be, and if, in any such case, the Issuer shall also pay all other sums payable under the Indenture by the Issuer with respect to the Notes, then the Indenture shall cease to be of further effect (except as to (i) rights of registration of transfer, exchange or replacement of Notes, and the Issuer's right of optional redemption, if any, (ii) replacement of mutilated, defaced, destroyed, lost or stolen Notes, (iii) the right of holders of Notes to receive payments of principal thereof and interest thereon (including Additional Amounts), and the remaining rights of the holders of Notes to receive mandatory sinking fund payments, if any, (iv) the rights, protections, obligations, indemnities and immunities of the Trustee under the Indenture and (v) the rights of noteholders in their capacity as beneficiaries of the Indenture with respect to the property deposited with the Trustee and payable to all or any of them), and the Trustee, on written request by the Issuer accompanied by an officers' certificate and an opinion of legal counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction and discharge of the Indenture; provided that the rights of the holders of Notes to receive principal and interest on those notes owned by them shall not be delayed beyond the terms provided for in any mandatory rules or policies of any securities law in the market on which the Notes are listed.

Resignation and Removal – Appointment of a Successor Trustee

The Trustee, or any other trustee hereafter appointed, may at any time resign with respect to the Notes by giving 30 days' written notice of resignation to the Issuer. If at any time the Trustee shall cease to be eligible to exercise its functions, rights and obligations, it shall resign immediately (the Trustee shall at all times be a person having a combined capital and surplus of at least US\$500,000,000, authorized under the laws of the jurisdiction in which it operates to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or other governmental authority, in accordance with Section 5.8 of the Indenture). Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the Notes. If no successor trustee shall have been so appointed with respect to the Notes or have accepted appointment in each case within 30 days after the giving of such notice of resignation, the outgoing Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee, or the holders of at least 10% of the outstanding aggregate principal amount of the Notes, may make such petition. Such court may thereupon, after such notice, if any, as it may deem proper and as it may prescribe, appoint a successor trustee.

In case at any time any of the following shall occur:

- (a) the Trustee shall cease to be eligible and shall fail to resign after written request therefor by the Issuer or by any holder of Notes; or
- (b) the Trustee shall become incapable of acting with respect to the Notes, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, (i) the Issuer may, by a resolution of the Board of Directors, remove the Trustee and appoint a successor trustee, or (ii) the holders of at least 10% in aggregate principal amount of the Notes may petition a court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and as it may prescribe, remove the Trustee and appoint a successor trustee.

The holders of a majority in aggregate principal amount of the Series I Notes, Series II Notes and Series III Notes at the time outstanding, voting at a meeting held for such purpose may at any time remove the Trustee with respect to the Notes and appoint a successor trustee by delivering to the Trustee so removed,

to the successor trustee so appointed and to the Issuer evidence of the action in that respect taken by such holders of Notes.

Any resignation or removal of the Trustee with respect to the Notes and any appointment of a successor trustee pursuant to the provisions of the Indenture shall not become effective prior to the acceptance by the successor trustee of its appointment.

Limitation on Liability

No recourse with respect to any obligation, covenant or agreement contained in the Indenture or the Notes, or by reason of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future shareholder, officer or director, as such, of the Issuer or against any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or through the enforcement of any assessment or through any legal or equitable action or proceeding or otherwise, all such liability being expressly waived and released by the holders by their acceptance of the Notes and as part of the consideration for issuance of the Notes.

PLACEMENT EFFORTS, PLACEMENT AND ALLOCATION

Placement Efforts

The Issuer and the Placement Agent intend to carry out their placement efforts in connection with the Notes in Argentina and abroad in accordance with the provisions of the Public Offer Act and CNV Rules. The Notes will be offered to retail and institutional investors in Argentina and non-U.S. persons in offshore transactions (as such terms are defined in Regulation S). Placement efforts will consist of a variety of marketing efforts, which may include, among others, any one or more of the following: (i) personal contact with potential investors; (ii) sending emails to potential investors containing written material; (iii) publications and notices in reputable media; (iv) conference calls with potential investors; (v) distribution of written material to potential investors, including this Pricing Supplement and information contained herein, and (vi) road shows and/or one-on-one meetings with potential investors, in all cases in accordance with the CNV Rules and the provisions of Regulation S in accordance with the terms hereof.

Copies of the Offering Memorandum, this Pricing Supplement, the Indenture and the Financial Statements of the Company (which are also posted on the CNV's Website, www.cnv.gov.ar, in the item "Financial Information") may be obtained at the domicile of the Placement Agent, located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. Javier Ezquerro, Buenos Aires, Argentina, and at the offices of The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, as well as at the main office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, Buenos Aires, Argentina.

Placement

Investors interested in purchasing Series I Notes and/or Series II Notes and/or Series III Notes (the "Offerors") may submit their irrevocable offers to purchase Notes of the relevant series (the "Offers to Purchase") to the Placement Agent at any time during the Subscription Period. Investors interested in purchasing Series I Notes and/or Series II Notes and/or Series III Notes abroad shall submit their Offers to Purchase to the Placement Agent in accordance with the regulations and the customs and practices applicable in the relevant jurisdiction, at any time during the Subscription Period.

The Notes will be offered abroad through the Placement Agent to investors outside of Argentina and the United States, who are not U.S. persons, in accordance with the provisions of Regulation S.

The Notes will be placed through the Modified Dutch Auction placement and allocation system, a system that guarantees transparency and equality of treatment among investors, in accordance with the provisions of Resolution No. CNV 470 / AFIP 1738 and the CNV Rules.

The Series I Notes will be issued at an original issue discount, and the Series II Notes and Series III Notes may be issued at an issue price below par, at par, or above par.

The Issue price for the Series I Notes, the Series II Notes and the Series III Notes will be determined upon the expiration of the Subscription Period, in accordance with the allocation system described below, and records in respect of which shall be kept by the Placement Agent.

Subscription Period

The Subscription Period will begin on May 10, 2010 and will end on June 4, 2010. The Subscription Period may be extended by the Placement Agent, in accordance with instructions received from the Issuer. At the time determined by the Placement Agent, the notice of placement (the "Notice of Placement") will be published in the Daily Bulletin of the BASE and on the CNV's Website stating therein the first and last day of the Subscription Period. The Subscription Period will begin after the date of publication of the final Pricing Supplement in the Daily Bulletin of the BASE and on the CNV's Website.

The Subscription Period may be extended, suspended, interrupted or modified by the Issuer, by notice in the Daily Bulletin of the BASE and on the CNV's Website, not later than the date of expiration of the Subscription Period. Any Offerors that have submitted Offers to Purchase during the initial period may

withdraw them within 24 hours after any such extension, suspension, interruption or modification is informed, without any penalty.

At any time during the Subscription Period, the Placement Agent will receive Offers to Purchase from investors.

Offers to Purchase

Investors interested in purchasing Notes will express their desire to do so by executing and delivering to the Placement Agent an irrevocable Offer to Purchase in respect of each such series that they wish to buy.

In due time, the Placement Agent will make available to investors interested in purchasing the Notes a form of an Offer to Purchase for each such series.

Each Offeror will include the following information in the Offer to Purchase in respect of the relevant series requested:

- the aggregate principal amount of Series I Notes and/or Series II Notes and/or Series III Notes to be subscribed for;
- the issue price offered (the “Offered Issue Price”), which will be equal to or lower than the Maximum Issue Price (as defined below); and
- other features referred to in such request in connection with certain bank accounts.

Each Offeror may simultaneously submit Offers to Purchase for the Series I Notes and/or Series II Notes and/or Series III Notes.

With respect to each series, an Offeror may make one or more Offers to Purchase at different Offered Issue Prices and for different aggregate principal amounts to be subscribed for each such series. One, all or none of the Offers to Purchase may be allocated, in accordance with the procedure established in “*Allocation and Prorating*”.

Offerors must submit all information and documentation as requested by the Issuer, or as may be requested by the Placement Agent. The Placement Agent may reject any Offer to Purchase that, in the Placement Agent’s sole opinion, fails to provide the information requested, even if the Offered Issue Price contained in any such Offer to Purchase is equal to or higher than the Issue Price (as defined below). Additionally, the Placement Agent reserves the right to reject any Offer to Purchase that fails to comply with anti-money laundering regulations. No such rejection will result in any rights against the Issuer or the Placement Agent.

No Offers to Purchase will be accepted in an aggregate principal amount lower than US\$2,500.

Offers to Purchase may be submitted to the Placement Agent at any time during the Subscription Period, during standard business hours, from 10:00 AM to 3:00 PM (City of Buenos Aires time).

Determination of the Issue Price of Notes

The Issuer may designate, in the Notice of Placement or thereafter through a notice to be published in the Daily Bulletin of the BASE and sent through the Financial Information Highway (*Autopista de la Información Financiera*) (“AIF”), the maximum issue price applicable to each series (the “Maximum Issue Price”), that Offerors may offer in their respective Offers to Purchase. The Maximum Issue Price may be subsequently modified during the Subscription Period, through publication of a notice in the Daily Bulletin of the BASE and sending such notice through the AIF.

In the event that the new Maximum Issue Price is lower than the price previously set by the Issuer (which implies that there will be a higher return for investors), the Offerors will have no right to rescind submitted Offers to Purchase. On the other hand, in the event that the new Maximum Issue Price is higher than previously determined by the Issuer (which implies that there will be a lower return for investors), the Offerors will have the right to rescind submitted Offers to Purchase, which rescission may be carried out until 3:00 PM on the second Business Day after the date on which the new Maximum Issue Price is published in the Daily Bulletin of the BASE.

Any and all Offers to Purchase in which Offerors request an Offered Issue Price higher than the Maximum Issue Price, will be treated as though made at a price equal to the Maximum Issue Price, and may be allocated at that price, in accordance with the procedure established in “*Allocation and Prorating*”. If the Issuer modifies the Maximum Issue Price, any and all Offers to Purchase with a price higher than the new Maximum Issue Price received during the Subscription Period, will be treated as though made at a price equal to the new Maximum Issue Price.

The Issuer, along with the Placement Agent, will determine, only upon the expiration of the Subscription Period, the amount of the Notes to be placed and issued, irrespective of the aggregate principal amount offered in the relevant Offers to Purchase.

The Issuer and the Placement Agent will determine the applicable issue price (the “Issue Price”) for the Series I Notes, Series II Notes, and Series III Notes taking into account the Offered Issue Prices and the aggregate principal amounts proposed by Offerors through their Offers to Purchase, during the Subscription Period, in respect of the Series I Notes, Series II Notes and/or Series III Notes.

Upon the expiration of the Subscription Period, Offerors will be informed of the Issue Prices for each series of Notes, and the aggregate principal amount to be issued under each such series, through a notice to be published in the Daily Bulletin of the BASE and on the CNV’s Website, www.cnv.gov.ar, in the item “Financial Information.”

Allocation and Prorating

The subscription agreement will be entered into, in respect of each series, with those investors that request an Offered Issue Price equal to or higher than the Issue Price for the corresponding series, subject to the amount of Series I Notes and/or Series II Notes and/or Series III Notes that the Issuer, along with the Placement Agent, decides to issue and place, with priority being given to Offers to Purchase in which the highest Offered Issue Price was requested.

In the event that the Offer(s) to Purchase requesting an Offered Issue Price equal to the Issue Price exceed(s) the aggregate principal amount pending allocation, it/they will be allocated in part and on a pro rata basis, affording equal treatment to all investors.

Offers to Purchase requesting an Offered Issue Price lower than the Issue Price will not be allocated and will be disregarded.

Any Offer to Purchase that, as a result of the pro rata distribution, has an aggregate principal amount lower than US\$2,500, will not be allocated and will be disregarded.

THE ISSUER MAY DECLARE THAT THE ALLOCATION PROCESS HAS FAILED IN RESPECT OF ONE OR MORE SERIES IF THE OFFERS TO PURCHASE ALLOCATED ARE LESS THAN THE AGGREGATE PRINCIPAL AMOUNT OF US\$5,000,000 FOR SUCH SERIES IN ACCORDANCE WITH THE PROCEDURE CONTEMPLATED IN “ALLOCATION AND PRORATING”. IN THE EVENT OF SUCH A FAILURE, NO NOTES FOR THE ONE OR MORE SERIES DECLARED AS FAILED WILL BE ISSUED. THE OFFERORS WILL NOT HAVE ANY RIGHT TO COMPENSATION OR INDEMNIFICATION WHATSOEVER AS A RESULT OF THE FOREGOING.

IN THE EVENT THAT THE PLACEMENT OF ONE OR MORE SERIES IS DECLARED TO HAVE FAILED, THE SERIES IN RESPECT OF WHICH THE PROCESS IS NOT DECLARED TO HAVE FAILED MAY BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO US\$45,000,000.

THE ISSUER MAY, UNTIL THE DATE OF ISSUANCE, TERMINATE THE PLACEMENT AND ALLOCATION OF SERIES I NOTES AND/OR SERIES II NOTES AND/OR SERIES III NOTES, AS A RESULT OF CHANGES IN FOREIGN EXCHANGE, TAX AND/OR OTHER REGULATIONS THAT MAKE THE ISSUANCE THEREOF MORE BURDENSOME TO THE COMPANY, AS DETERMINED BY THE PLACEMENT AGENT AND THE ISSUER, WHEREUPON ANY AND ALL OFFERS TO PURCHASE RECEIVED WILL BE INEFFECTIVE, AND WILL BE MADE AVAILABLE TO THE RESPECTIVE OFFERORS. THE OFFERORS WILL NOT HAVE ANY RIGHT TO COMPENSATION OR INDEMNIFICATION WHATSOEVER AS A RESULT OF THE FOREGOING.

If, as a result of a pro rata distribution pursuant to the allocation mechanism described above, the aggregate principal amount to be allocated to an Offeror under the respective Offer to Purchase contains decimals below US\$0.50, they will be lowered in order to round down the principal amount of the Notes to be allocated. On the other hand, if any such amount contains decimals equal to or higher than US\$0.50, they will be rounded up, so that the principal amount of the relevant Notes to be allocated is US\$1.

No assurance is given by the Issuer or the Placement Agent to Offerors who submit Offers to Purchase, that they will be allocated the same principal amount of the Notes set forth in the respective Offer to Purchase, because oversubscription may exist in respect of the amount of such Notes that the Issuer, along with the Placement Agent, decides to issue and place.

Subscription and Payment

The Notes will be deemed to be subscribed for only upon execution of the Offers to Purchase, as described in “*Offers to Purchase*” above, and to which allocation of Notes applies as provided in “*Allocation and Prorating*”. The Date of Issuance of the Notes will be 2 Business Days after the last day in the Subscription Period.

The Notes will be paid for on the Date of Payment by the holders by a charge to the relevant holder’s account for the Amount Payable, or through a transfer or deposit of the Amount Payable, as determined in the Offer to Purchase.

Once the holders have made payments for 100% of the Amount Payable as described above, the Notes allocated to the relevant Offeror will be credited into the account designated in the relevant Offer to Purchase.

The Placement Agent will have the right, but not the obligation, to demand guarantees or to take other steps in order to ensure payment under the offers submitted by Offerors, whenever the Placement Agent deems it necessary. In that respect, in accordance with the provisions of the Offer to Purchase in respect of each series, the Placement Agent may, whenever the Placement Agent deems it necessary, require Offerors, during the Subscription Period and as security for payment for the offers made, to deposit into Banco Galicia’s accounts the requisite funds to cover 100% of the subscribed principal amount of the Notes, plus any amount as necessary to pay any applicable taxes.

Accordingly, if the Placement Agent decides to demand guarantees to ensure payment for the offers made by the Offerors and the Offerors fail to provide any such guarantees, the Placement Agent may, in the Placement Agent’s sole discretion, disregard such Offer to Purchase.

Record System

The Placement Agent will keep a record of Offers to Purchase received, stating thereon the name of the Offeror, the date and time of the Offer to Purchase, the principal amount of Series I Notes and/or Series II Notes and/or Series III Notes requested, the Offered Issue Price and other relevant information in connection with the Offers to Purchase.

Such record will be maintained in electronic form in Argentina, will be reported to the CNV and may be reviewed by the CNV before the beginning of the Subscription Period, on the closing date, or at any time thereafter.

Restrictions on Sale

The Notes will be offered and sold by the Placement Agent to investors in Argentina, in accordance with the provisions of the Public Offer Act and the CNV Rules, through the Offering Memorandum and the Pricing Supplement. In order to review the restrictions on sale of the Notes in other countries, see “*Restrictions on Sale in Certain Countries*” in this Pricing Supplement.

The Notes have not been registered under the Securities Act or any state securities law currently in force, and accordingly will not be offered or sold within the United States or to U.S. persons, unless the Notes are registered under the Securities Act or any such offer or sale is made under an exemption from registration under the Securities Act. The Notes will be offered and sold outside the United States only in

accordance with the terms of Regulation S. You are not eligible to receive or review this document or invest in the Notes unless you either (1) are not in the United States (as contemplated in Rule 903(a)(1) of Regulation S) and are not a “U.S. person” (as defined in Rule 902(o) of Regulation S) or (2) are a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by Rule 903(a)(1) of Regulation S).

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used to refinance existing liabilities and as working capital in Argentina, prioritizing the better management of proceeds in order to maximize the benefits of the issuance, while considering the provisions in article 36 of the Negotiable Obligations Law. The aggregate net proceeds in connection with the issuance are expected to be US\$43,300,000. Such proceeds will be used as follows: (i) to repay certain bank loans with institutions in Argentina for an amount of approximately \$132 million that will be applied to pay the amount corresponding to the Class I Series I Notes of the Issuer issued under the Program and (ii) as working capital in Argentina.

RISK RATING

Executive Order No. 749, dated August 29, 2000, eliminated the previous requirement that companies must present two risk ratings from Argentine risk-rating firms prior to receiving approval to publicly offer securities, thus repealing Articles 1 and 23 of Executive Order N° 656/92, dated April 29, 1992 (“Executive Order No. 656”). As a result, the Issuer may choose to obtain two, one or no risk-ratings in respect of the securities.

Executive Order No. 656 established that debt instruments should be rated in one of five categories, from A to E, which may include sub-categories ranging from ‘AAA’ (the highest) to ‘E’ (the lowest). Categories from A to D correspond to debt instruments for which the information requirements set forth in Argentine laws and regulations have been duly complied with, while category E corresponds to debt instruments for which such requirements have not been complied with. The specific standards that risk-rating firms use when establishing their ratings are submitted by them for the CNV’s consideration and approval. Rating reports must be issued at least on a quarterly basis, and should consider – among other things – the information reflected in the balance sheet of the issuer, investment fund or company to be rated, as the case may be, and other background information obtained by the risk-rating firm in connection with the risk to be rated, in accordance with the provisions of Article 14 of Executive Order No. 656.

The Issuer has selected Evaluadora Latinoamericana S.A. Calificadora de Riesgo to rate the Class II Notes. Such firm has its registered office at Av. Leandro N. Alem 693, 2nd floor - Office “A”, Buenos Aires, Argentina, and is registered with the Registrar of Risk Rating Firms (“*Registro de Sociedades Calificadoras de Riesgo*”).

No risk rating has been obtained in respect of the Program. The Class II Notes have been rated “A+”, which in accordance with the rating report corresponds to those instruments with a high likelihood of payment of principal and interest in accordance within the agreed terms and periods, which would not be adversely affected by foreseeable changes with respect to the issuer, the issuer’s industry or the economy, and which represent, additionally, in the judgment of the Ratings Commission, a good combination of risk variables.

Risk ratings in respect of Class II Notes may be reviewed on the CNV’s Website and the website of the Euro MTF Market, as applicable.

ONLY ONE RISK RATING HAS BEEN OBTAINED IN RESPECT OF THE CLASS II NOTES

A risk rating is not a recommendation to buy, hold or sell securities, and may be modified, suspended or terminated. The rating methods used by the firm referred to above or by other risk-rating firms in Argentina may differ in material respects from the rating methods used by risk-rating firms in other countries.

INFORMATION REGARDING MONEY LAUNDERING

Article 3 of Act No. 25.246 (as amended by Acts N° 26,087, 26,119 and 26,268) amended the provisions of Article 278 of the Argentine Criminal Code (*Código Penal de Argentina*). Specifically, Article 278(1) of the Criminal Code provides that: “a) Any person who converts, transfers, manages, sells, encumbers or otherwise disposes of money or other assets derived from a crime in which he/she was not involved, with the possible consequence that the original or subrogated assets acquire the appearance of being lawful, and so long as that the amount involved exceeds Ps. 50,000, either in a single act or a series of related acts, shall be subject to a prison term of 2 – 10 years and a fine 2 to 10 times higher than the amount of the transaction. b) The minimum penalty shall be 5 years’ imprisonment where the perpetrator is regularly engaged in this type of crime or he/she is a member of an association or group formed to commit this type of crime regularly. c) Where the value of the assets involved does not exceed the amount established in clause (a) above, the perpetrator shall be penalized in accordance with the provisions of Article 277.”

Additionally, Article 278(3) provides that: “A person who receives money or other property derived from unlawful activities for the purpose of using them in a transaction that causes them to possibly seem lawful, shall be subject to the penalties established in Article 277 above.”

Article 277 of the Criminal Code, regarding accessories after the fact in connection with the crime referred to in Article 278, establishes a penalty of a prison term ranging from six months to three years for the abovementioned crimes, or double that time for both minimums and maximums where: a) the preceding event was a particularly serious offense (one punishable by more than three years in prison; b) the perpetrator acts with a view to making a profit; c) the perpetrator is regularly engaged in concealment activities. The increase in the penalty as aforesaid shall only occur once, even where two or more of the circumstances described in (a), (b) or (c) above are present; in such case, the court may consider the presence of two or more of any such circumstances when imposing a penalty.

Act N° 25.246 also created a Financial Information Unit (*Unidad de Información Financiera*) (“UIF”), within the jurisdiction of the National Ministry of Justice, Security and Human Rights (*Ministerio de Justicia, Seguridad y Derechos Humanos de la Nación*), as the governmental agency responsible for analysis, treatment and transmission of information designed to prevent money laundering activities. The UIF is entitled to request information and documentation from any governmental or private agency, individual or entity, which is under an obligation to provide any such information or documentation.

For purposes of the Act, suspicious transactions shall mean any transactions that, in accordance with standard business practice and in the experience of the entities and individuals subject to reporting requirements thereunder, are regarded as unusual, unjustified from an economic or legal standpoint, or unnecessarily complex, whether it is a one-time transaction or a series of transactions.

The parties that are under an obligation to report any suspicious transactions to the UIF include, among others, financial institutions. Among other things, financial institutions such as the Placement Agent are under an obligation to: obtain from their clients, contributors and applicants, evidence of their identity, legal status, address and the identity of any third party on whose behalf they are acting (where applicable). In the context of a suspicious transaction report, the entities and individuals obligated to report may not avail themselves of the benefits of legal provisions regarding bank, tax or professional secrecy, or contractual confidentiality obligations.

In this regard, in order to be able to subscribe for the Notes, investors must provide all information and documentation requested by the Placement Agent and/or the Issuer in order to comply, among others, with anti-money-laundering regulations enacted by the UIF, the CNV or the Central Bank of Argentina.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act and will not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. As a result, these Notes will be offered hereby only in respect of offers and sales outside the United States, to persons that are not U.S. persons (“non-U.S. purchasers”), which term will include dealers or other professional fiduciaries organized, incorporated, or (if an individual) resident in the United States holding a discretionary account and acting on a discretionary basis for the benefit of or in favor of a non-U.S. person (other than an estate or trust) in offshore transactions that comply with the requirements provided by Rule 903 of Regulation S. As used in this Pricing Supplement, the terms “offshore transactions”, “United States”, and “U.S. person” shall have the respective meanings respectively given to them in Regulation S.

Every buyer of Notes will be deemed to have consented to, and agreed with the Issuer and the Placement Agent, as follows:

- (1) it is acquiring the Notes for its own account or for an account in respect of which it exercises discretionary investment powers, and it or the person for whose account such investment is being made is a non-U.S. purchaser that is outside the United States (or of a non-U.S. purchaser that is a dealer or fiduciary as stated above);
- (2) it understands that the Notes are being offered in a transaction that does not involve a public offering in the United States within the meaning of the Securities Act; that the Notes have not been and will not be registered under the Securities Act; and that the Notes may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person;
- (3) it agrees that it will give notice of any restrictions on transfer of these Notes to each person to whom they are transferred;
- (4) it acknowledges and accepts that, until the expiration of the 40-day “distribution compliance” period within the meaning of Regulation S, any offer, sale, pledge or other transfer will not be made by it in the United States or to, or for the account or benefit of, a U.S. person, and every Regulation S note shall contain a legend substantially in the following terms:

BEFORE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THESE TEMPORARY REGULATION S GLOBAL NOTES SHALL NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S).

THE RIGHTS ATTACHED TO THIS TEMPORARY GLOBAL REGULATION S NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNER OF THIS TEMPORARY GLOBAL REGULATION S NOTE SHALL BE ENTITLED TO RECEIVE ANY PAYMENT OF PRINCIPAL OR INTEREST HEREON.

- (5) it acknowledges and accepts that, after the expiration of the 40-day “distribution compliance period” within the meaning of Regulation S, any offer, sale, pledge or other transfer will not be made by it in the United States or to, or for the account or benefit of, a U.S. person, except pursuant to a registration statement declared to be effective under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and that every Regulation S note will contain a legend substantially in the following terms:

THESE NOTES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1993, AS AMENDED (THE “SECURITIES ACT”) OR IN ANY

STATE OR UNDER ANY STATE SECURITIES LAW. NEITHER THESE NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, EXCEPT IN A TRANSACTION EXEMPTED FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ACCEPTING THE NOTES, ANY HOLDER OF NOTES (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND HAS BOUGHT THESE NOTES IN AN "OFFSHORE TRANSACTION" IN ACCORDANCE WITH THE PROVISIONS OF RULE 903 OR 904 OF REGULATION S, AND (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THE NOTES, EXCEPT (I) (A) IN AN OFFSHORE RESALE TRANSACTION PURSUANT TO THE REQUIREMENTS OF RULE 905 OF REGULATION S UNDER THE SECURITIES ACT, (B) UNDER AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (C) IN ACCORDANCE WITH A REGISTRATION STATEMENT DECLARED TO BE EFFECTIVE UNDER THE SECURITIES ACT; (II) IN ACCORDANCE WITH THE PROVISIONS OF ALL APPLICABLE SECURITIES LAWS IN THE UNITED STATES AND OTHER JURISDICTIONS; AND (III) AGREES THAT IT WILL PROVIDE EACH PERSON TO WHOM THE NOTES ARE TRANSFERRED WITH NOTICE SUBSTANTIALLY IN THE TERMS OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", "UNITED STATES", AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

THIS NOTE MAY BE TRANSFERRED ONLY IN PRINCIPAL AMOUNTS OF US \$1 AND MULTIPLES OF US \$1. IF REQUESTED BY GRUPO FINANCIERO GALICIA S.A. OR BY ANY PLACEMENT AGENT SET FORTH IN THE APPLICABLE OFFERING DOCUMENTS, THE TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE US SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALE AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATED TO THE RESALE OR TRANSFER OF RESTRICTED NOTES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

- (6) it acknowledges that all such restrictions will apply to holders of beneficial interests in the Notes, as well as to the holders of the Notes;
- (7) it acknowledges that the Trustee will be under no obligation to accept registration of any transfer of Notes made by it, unless it produces evidence satisfactory to the Issuer and the Trustee that the restrictions referred to above in this Pricing Supplement have been complied with; and
- (8) it acknowledges that the Issuer, the Trustee, the Placement Agent and others rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements, and accepts that, if any such acknowledgement, representation or agreement deemed to have been made by the purchase of Notes ceases to be true, it will promptly notify the Issuer, the Trustee and the Placement Agent. If it is purchasing the Notes as a fiduciary or agent for the account of one or more investors, it represents that it has discretionary powers in respect of each such account and has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

RESTRICTIONS ON SALE IN CERTAIN COUNTRIES

United States of America

The Notes have not been registered under the Securities Act or any state securities law currently in force, and accordingly shall not be offered or sold within the United States of America or to U.S. persons, unless the Notes are registered under the Securities Act or any such offer or sale is made under an exemption from registration under the Securities Act. The Notes shall be offered and sold outside the United States of America only in accordance with the terms of Regulation S. You are not eligible to receive or review this document or invest in the Notes unless you either (1) are not in the United States of America (as contemplated in Rule 903(a)(1) of Regulation S) and are not a “U.S. person” (as defined in Rule 902(o) of Regulation S) or (2) are a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States of America holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by Rule 903(a)(1) of Regulation S).

Accordingly, in connection with sales outside the United States of America, the Placement Agent agrees that, except as permitted by the relevant placement agency agreement, it shall not offer or sell the Notes within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of this offering and the Date of Issuance, and it shall have sent to each investor to which it sells the Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

In addition, until 40 days after the commencement of this offer, the offer or sale of the Notes within the United States of America by a dealer that is not participating in this offering will violate the registration requirements of the United States Securities Act.

United Kingdom

The Placement Agent represents, warrants and agrees that:

1. Financial Promotion: it has only communicated or caused to be communicated, and shall only communicate or cause to be communicated an invitation or recommendation to participate in investment activities (within the meaning of Article 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received in connection with the issuance or sale of the Notes in circumstances in which the Issuer is not subject to the provisions of Article 21(1) of the FSMA;
2. General Compliance: it has complied and shall comply with all applicable FSMA provisions with respect to any act carried out in connection with the Notes in or from the United Kingdom or otherwise involving the United Kingdom; and
3. (i) It is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and shall not offer or sell the Notes other than to persons whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect shall acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issuance of the Notes would otherwise constitute a violation of Article 19 of the FSMA by the Issuer.

European Union

With respect to each member State of the European Union that has implemented the Prospectus Directive (each such State a “Participating Member State”), the Placement Agent represents and warrants that, effective from and including the date when the Prospectus Directive is implemented in such Participating Member State (the “Corresponding Implementation Date”), it has not conducted and shall not conduct a public offering of the Notes in such Participating Member State, except where the Placement Agent may, effective from and including the Relevant Implementation Date, conduct a public offering of Notes in such Participating Member State:

- (a) during the period between the date of publication of a prospectus in connection with such Notes that shall have been approved by the applicable authority in that Participating Member State or, where applicable, approved in another Participating Member State and reported to the applicable authority in such Participating Member State, all of the above in accordance with the Prospectus Directive, and the date that falls 12 months after the date of such publication;
- (b) on any date to legal persons that are authorized or regulated to operate in the financial market or, if not so authorized or regulated, whose corporate purpose is only to invest in securities;
- (c) on any date to any legal person that meets two or more of the following requirements: (1) an average of at least 250 employees over the last fiscal year, (2) a total balance sheet in excess of €43,000,000 and (3) an annual net worth in excess of €50,000,000, as reflected in its latest consolidated or annual financial statements;
- (d) to investors with the minimum amount per investor of €50,000; or
- (e) on any date in any circumstance that does not require publication of a prospectus by the Issuer in accordance with the provisions of Article 3 of the Prospectus Directive;

For purposes of this provision, the expression “public offering of Notes” in connection with the Notes in any Participating Member State means communicating, in any way and by any means, sufficient information about the terms of the offering and the Notes to be offered so as to enable an investor to decide whether or not to buy or subscribe the Notes, as they may be amended in such Participating Member State by any action implementing the Prospectus Directive in such Participating Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any corresponding regulatory action in such Participating Member State.

ISSUER

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