

PRICING SUPPLEMENT

Grupo Financiero **Galicia**

Grupo Financiero Galicia S.A.

CLASS I NOTES TO BE ISSUED IN ONE OR TWO SERIES

UNSECURED NOTES, NOT CONVERTIBLE INTO SHARES

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

SERIES I, ON A DISCOUNTED BASIS, IN AN AGGREGATE FACE AMOUNT OF US\$35,000,000*

DUE 2010. ISSUE PRICE: ___% OF FACE VALUE

SERIES II, FIXED INTEREST RATE EQUAL TO 12.5% PER ANNUM, IN AN AGGREGATE FACE AMOUNT OF

US\$10,000,000*

DUE 2011. ISSUE PRICE: ___% OF FACE VALUE

(*) See "Particular Terms of the Notes: Series I and Series II" – "Principal Amount" below

This pricing supplement (the "Pricing Supplement") is issued in order to provide information regarding the Class I notes ("Class I Notes") to be issued in one or two series, Series I ("Series I Notes") and Series II ("Series II Notes", jointly referred to as "Series I Notes and Series II Notes" or the "Notes"). The Series I Notes will be issued at a discount to their face value and will not accrue interest, while the Series II Notes may be issued at an issue price below par, above par, or at par value and will accrue interest at a fixed interest rate equal to 12.5% per annum. Interest on the Series II Notes will be payable 180, 360 and 540 days after the Date of Issuance, and on the Maturity Date, as such terms are defined herein.

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

Investing in the Series I Notes and Series II Notes involves certain risks; we therefore recommend reading the Section "Risk Factors", on page 12 of this Pricing Supplement and page 18 of the Offering Memorandum (as defined below).

The Creation of the Program and the public offer of each Class of notes thereunder has been authorized by the Comisión Nacional de Valores ("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, 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 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 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 of the relevant facts that may affect the net worth, economic and financial condition of the Issuer, as well as any other information that should be made available to potential investors in connection with this transaction, in accordance with applicable law.

The Series I Notes and Series II Notes have not been registered under the U.S. 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 of 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 in Rule 903(a)(1) under 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 8, 2009

This Pricing Supplement is supplemental to and should be read together with the offering memorandum dated May 8, 2009 (the “Offering Memorandum”), and relates to the Series I Notes and Series II Notes to be issued by Grupo Financiero Galicia S.A. (indistinctly, the “Issuer”, the “Company”, or “Grupo Galicia”), pursuant to its Global Short- Medium- and/or Long-Term Note Program in an amount at any time outstanding of up to US\$60,000,000 or the equivalent amount in other currencies (the “Program”). The Series I Notes and Series II Notes will be issued pursuant to the terms of, and in compliance with all of 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 National Securities Commission of Argentina (“CNV”) and No. 1738 issued by the Argentine IRS (“AFIP”) (“CNV 470 / AFIP 1738 Resolution”), 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, and any other applicable Argentine laws and regulations.

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

Potential investors should rely only on the information contained in this Pricing Supplement and in the Offering Memorandum. The Issuer has not authorized anyone to provide any information different from that contained herein. The Issuer and the Placement Agent (as defined below) for the Notes are not making an offer of these securities 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 other than 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. Outside of Argentina, 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 Series I Notes and/or Series II 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, as applicable, to advise such addressee of the offer 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”) and neither the SEC, nor any state securities commission has approved or disapproved the Series I Notes and Series II 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 Series I Notes and Series II 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 pursuant to an effective registration or 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 must 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 Series I Notes and Series II 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 shall be made available to prospective investors upon request to the Issuer or the Placement Agent.

The Notes will be available in book-entry form only. The Issuer expects that the Notes contemplated in this Pricing Supplement and the Offering Memorandum will be issued in the form of two global certificates, 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 (an affiliate of The Bank of New York Mellon), their nominee. Beneficial interests in the global certificates will be evidenced on and transfer of the global certificates will be effected only through, records maintained by Euroclear and Clearstream and its participants. After the initial issuance of the global certificates, Notes in certificated form will be issued in exchange for the global certificates only as set forth in the Indenture governing the Notes. 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 laws solely for the purpose of enabling a prospective investor to consider purchasing the Notes. In making your purchase, you will be deemed to have acknowledged certain terms and conditions as set forth under "*Transfer Restrictions*." The information contained in this Pricing Supplement and in the Offering Memorandum has been provided by the Issuer and other sources identified herein.

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

This offering is being made on the basis of this Pricing Supplement and the Offering Memorandum. Any Offer to Purchase (as defined herein) Notes in the offering must 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 both series of Notes, in which case no Notes of any of the respective series shall be issued, and the Issuer and the Placement Agent reserve the right to reject any Offer to Purchase Notes, 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*".

The distribution of this Pricing Supplement and the Offering Memorandum and the offer and sale of the Notes may be restricted by law in some jurisdictions. Persons in possession of this Pricing Supplement, the Offering Memorandum or any of the Notes must inform themselves about, and observe any restrictions in such regard.

TABLE OF CONTENTS

Relevant Information..... 5

Forward-looking Statements 7

Particular Terms of the Series I Notes and Series II Notes..... 8

Trends..... 16

Description of the Indenture and the Notes 17

Placement Efforts, Placement and Allocation 25

Use of Proceeds 29

Risk Rating 30

Information regarding Money Laundering 31

Transfer Restrictions 32

Restrictions on Sale in Certain Countries 34

RELEVANT INFORMATION

Delivery of this Pricing Supplement at any time does not mean that the information included herein is correct as of any date after the date stated on the cover page hereof. Every 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 of 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 of the Arranger or the Placement Agent or by any other person related to the Arranger or the Placement Agent (as defined herein) 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 provide information or make statements in connection with the Issuer or the Series I Notes and Series II Notes (except as included in this Pricing Supplement and the terms of the offering of the Series I Notes and the Series II Notes) and, if so supplied, no such information or statement should be regarded as 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 SERIES I NOTES AND SERIES II NOTES OR DISTRIBUTION OF THIS PRICING SUPPLEMENT IN ANY JURISDICTION WHERE ANY SUCH ACTION IS PROHIBITED.

The creation of the Program was approved by the Issuer's shareholders' meeting, held on March 9, 2009; the terms and conditions thereof were approved at a meeting of the Board of Directors held on March 9, 2009. The issuance of the Series I Notes and Series II Notes was approved by the Board of Directors of the Issuer at the meetings held on March 16, 2009 and April 24, 2009.

Copies of the Offering Memorandum, the Pricing Supplement and the financial statements of the Company (which are also posted on the CNV's website: www.cnv.gov.ar) may be obtained at the domicile of the Placement Agent, located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. Ignacio Boccardo, City of Buenos Aires, Argentina, and at the offices of The Bank of New York (Luxembourg), S.A., Aerogolf Center 1A, Hoehenhof L-1736 Senningerberg, Luxembourg, and at the head office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, City of Buenos Aires, Argentina.

Copies of the Indenture may be obtained at the domicile of the Placement Agent located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. Ignacio Boccardo, City of Buenos Aires, Argentina, and at the offices of The Bank of New York (Luxembourg) S.A., Aerogolf Center 1A, Hoehenhof L-1736 Senningerberg, Luxembourg, and at the head office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, City of Buenos Aires, Argentina.

Any and all website addresses included in this Pricing Supplement are included as textual references only, and the information contained on 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 not defined herein shall have the meanings and scope given to them in the Offering Memorandum. Also, defined terms are 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 SERIES I NOTES AND SERIES II NOTES IN ARGENTINA IN ACCORDANCE WITH THE PROVISIONS OF ACT NO. 17.811 OF PUBLIC OFFERS (THE "PUBLIC OFFER ACT") AND APPLICABLE CNV RULES –AS REVISED BY GENERAL RESOLUTION N° 368/01, AS AMENDED- ("CNV RULES") AND OUTSIDE OF ARGENTINA IN ACCORDANCE WITH APPLICABLE REGULATIONS IN EACH JURISDICTION WHERE THE SERIES I NOTES AND SERIES II NOTES ARE OFFERED. THE PLACEMENT AGENT SHALL MAKE ITS BEST EFFORTS TO PLACE THE SERIES I NOTES AND SERIES II 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.

REGARDING THE ISSUANCE OF NOTES, THE AFIP, ISSUED OPINION N° 16/2002, FROM THE TECHNICAL ADVISORY COMMITTEE 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 SHOULD BE CONDUCTED IN ACCORDANCE WITH; THE PROCEDURES ESTABLISHED BY THE CNV FOR THAT PURPOSE –WHICH IN PRINCIPLE SHOULD ENSURE THAT THE PUBLIC GENERALLY HAS ACCESS TO THE SECURITIES BEING OFFERED. THIS IS A QUESTION OF FACT THAT SHOULD BE CONSIDERED BY THE APPLICABLE ADMINISTRATIVE JUDGE”. ACCORDINGLY, PLEASE BE ADVISED THAT THE AUTHORIZATION GRANTED BY THE CNV SOLELY 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 THE TERMS OF ARTICLE 16 OF THE PUBLIC OFFER ACT AND IN ACCORDANCE WITH THE APPLICABLE REGULATIONS IN EACH JURISDICTION WHERE THE SERIES I NOTES AND SERIES II NOTES ARE OFFERED, FOR WHICH PURPOSE PLACEMENT EFFORTS SHALL BE MADE AS DESCRIBED ABOVE, IN ORDER TO SECURE THE APPLICABLE TAX BENEFITS. THIS NOTWITHSTANDING, INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD. ADDITIONALLY, BY RESOLUTION CNV 470 / AFIP 1738, BOTH GOVERNMENTAL AGENCIES RESOLVED THAT NOTES OR TRUST SECURITIES SHALL BE REGARDED TO BE PLACED THROUGH A PUBLIC OFFER IF THE ISSUER OR PLACEMENT AGENT MAKE ACTUAL PLACEMENT EFFORTS.

<p>ONLY ONE CREDIT RATING HAS BEEN OBTAINED IN RESPECT OF THE CLASS I NOTES</p>
--

FORWARD-LOOKING STATEMENTS

You should carefully review the information included in “*Forward-looking Statements*” in the Offering Memorandum. Additionally, the factors noted below are additional factors that could cause actual results of the Issuer to differ materially and adversely, including:

- changes in governmental regulation, including tax regulations and changes in or impossibility of complying 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
- technological changes, changes in consumer spending and savings habits and the successful application of new technologies.

You should not place undue reliance on forward-looking statements, which refer only to the date when they were made. Moreover, you should consider these cautionary statements in connection with any written or oral forward-looking statements that the Issuer may make in the future. The Issuer does not undertake any obligation to release publicly any revisions to these forward-looking statements after completion of this Pricing Supplement to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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

PARTICULAR TERMS OF THE SERIES I NOTES AND SERIES II NOTES

The following are the specific terms and conditions of the Series I Notes and Series II Notes, which supplement the general terms and conditions set forth in Section IX “*The Offer and Listing*” in 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 I Notes.
Series Number	Series I Notes. Series II Notes.
Trustee	The Bank of New York Mellon
Registrar, Paying and Transfer Agent	The Bank of New York Mellon
Representative of the Trustee in Argentina, Argentine Paying Agent, Co-Registrar, Transfer Agent	Banco de Valores, S.A., acting as Argentine Paying Agent, only to the extent required under the exceptional circumstances set forth under the Section “ <i>Foreign Exchange Market Restrictions</i> ” herein.
Luxembourg Paying and Transfer Agent	The Bank of New York (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 Series I Notes and Series II Notes shall be issued pursuant to a certain Indenture (the “Indenture”) to be executed by and among the Issuer, The Bank of New York Mellon, as Trustee, Registrar and Paying Agent and Transfer Agent, Banco de Valores S.A., as the Trustee’s Representative in Argentina, Argentine Paying Agent, Co-Registrar and Transfer Agent, and Bank of New York (Luxembourg), S.A., as Luxembourg Paying Agent and Transfer Agent.
Description	The Class I Notes will be issued in two series, the Series I Notes and/or the Series II Notes, and will be notes (<i>obligaciones negociables</i>), not otherwise convertible into shares. The Notes will rank equally at all times 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 agreed upon terms whereby liens are created that are Permitted Liens under the Program.
Principal Amount	The Class I Notes may be issued in an aggregate principal nominal amount of up to US\$45,000,000. The Series I Notes will be issued in an aggregate principal amount of US\$35,000,000 or a 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 in an aggregate principal amount of US\$10,000,000 or a higher or lower amount as the Issuer may

determine, in any case, not lower than US\$5,000,000.

The aggregate principal amount of Series I Notes and Series II Notes shall not exceed the aggregate global amount of US\$45,000,000, notwithstanding the fact that each such series may be issued in an aggregate principal amount in excess of US\$35,000,000 and US\$10,000,000, respectively.

THE ISSUER MAY DECLARE THAT THE ALLOCATION PROCESS HAS FAILED IN RESPECT OF ONE OR BOTH SERIES, IN WHICH CASE NO NOTES WILL BE ISSUED UNDER THE RELEVANT SERIES, IF THE OFFERS TO PURCHASE ARE FOR LESS THAN THE AGGREGATE PRINCIPAL AMOUNT OF US\$5,000,000, IN ACCORDANCE WITH THE PROCEDURE CONTEMPLATED IN "ALLOCATION AND PRORATING". THIS FACT SHALL NOT ENTITLE THE OFFERORS (AS DEFINED HEREIN) TO ANY COMPENSATION OR INDEMNIFICATION WHATSOEVER.

IN THE EVENT THAT PLACEMENT OF THE SERIES I NOTES OR SERIES II NOTES 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 AND/OR SERIES II NOTES, IN THE EVENT 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 SHALL BE INEFFECTIVE, AND SHALL BE MADE AVAILABLE TO THE RESPECTIVE OFFERORS. THIS FACT SHALL NOT ENTITLE OFFERORS TO ANY COMPENSATION OR INDEMNIFICATION WHATSOEVER.

Form of the Notes	Notes pursuant to Regulation S (see " <i>Indenture – Form of the Notes – Clearance</i> " in this Pricing Supplement).
Minimum Negotiation Unit	The minimum negotiation unit is US\$1.
Denomination	US\$1, and whole multiples of US\$1.
Currency	The Series I Notes and Series II Notes will be denominated in United States Dollars ("US\$" or "Dollar").
Payments	Any and all payments shall be made by the Issuer by transfer in Dollars to accounts outside of Argentina designated by the Trustee, except as provided in " <i>Foreign Exchange Market Restrictions</i> ".
Foreign Exchange Market Restrictions	In the event that the Issuer is unable to buy Dollars: (i) directly, by purchasing Dollars at the foreign exchange market in Argentina and subsequently transferring them to the Paying Agent in New York, or (ii) indirectly, by purchasing with Pesos any series of Argentine Discount Bonds or Argentine Par Bonds or any other securities or public or private bonds issued in Argentina and denominated in Dollars and transferring and selling such securities outside of Argentina for Dollars, to the extent not prohibited by law, 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 clauses (i), (ii) and (iii) above hereinafter referred to as " <u>Purchase of Dollars</u> "), because of any legal or regulatory restrictions (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 discharge its payment obligations under the Notes by transferring the amount of Pesos (or such other currency that is the legal currency of Argentina at the time) owed as principal and interest, without limitation, 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 or the Common Depositary, as applicable) for subsequent transfer by the Argentine Paying Agent to the Peso account of the representative of Euroclear and Clearstream (in the case of a Regulation S Global Note), as instructed by the Trustee or the Common Depositary, as applicable, for subsequent transfer by such representatives, as appropriate, 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 using the Applicable Exchange Rate and will be notified to the Trustee on the applicable payment date.

As used herein, “Applicable Exchange Rate” means, as applicable, (i) the last average available as of 2:00 p.m., City of Buenos Aires time, on the applicable Payment Date, for the daily Peso/US dollar exchange rate published by EMTA (the Trade Association for the Emerging Markets) on its webpage (<https://mbrservices.net/emtatest/history.asp>) or to the extent that the currency exchange rate referred to in this clause (i) is 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 Frances 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 implicit exchange rate 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 , trading in Pesos and US dollars and 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 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 three prices obtained from at least three internationally recognized banks shall be utilized.

Payments in Pesos by the Issuer in Argentina made in accordance with this Section will constitute compliance by the Issuer with its payment obligations on account of the Notes and will not constitute a default by the Issuer under the Notes; accordingly, the holders of the Series I Notes and/or Series II Notes will not be entitled to any additional payments or acceleration of any terms whatsoever as a result of such payment being made in Pesos. In the event that it becomes possible again to effect the purchase of Dollars, the Issuer will be obligated to make pending payments on the basis of the terms set forth in “Currency”. All costs and taxes payable in connection with the procedures referred to in (i), (ii) and (iii) above shall be borne by the Issuer. See Sections III of the Offering Memorandum “*Key Information on Grupo Galicia*” – “*Risk*

Factors – Risk Factors Relating to Argentina” – “The foreign -exchange market is subject to controls” and the “Risk Factors” Section of this Pricing Supplement.

Date of Issuance	The date on which the Series I Notes and/or Series II Notes are issued, as determined by the Placement Agent and the Issuer, which will occur two Business Days after the last day in the Subscription Period (as defined below).
Tenor	<p>With regard to the Series I Notes, it is 360 days calculated from the Date of Issuance.</p> <p>With regard to the Series II Notes, it is 720 days calculated from the Date of Issuance.</p>
Maturity Date	The maturity date of the Series I Notes and/or Series II Notes will be communicated to Offerors through a notice that reports the outcome of placement of the Series I Notes and Series II Notes, to be published on the BASE’s Daily Bulletin and on the CNV’s website (www.cnv.gov.ar) and on the website of the Euro MTF, if applicable.
Payment of Principal	The aggregate principal amount of the Series I Notes and Series II Notes will be paid in one lump sum on the Maturity Date of each such Series, or if that date is not a Business Day, then on the immediately following Business Day.
Interest and Interest Rate	<p>The Series I Notes will not accrue interest, as they are issued on an original issue discount basis.</p> <p>The Series II Notes will accrue interest at a fixed interest rate per annum, of 12.5% (the “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 computed on the basis of actual days elapsed in a 365-day year. Interest will be paid by the Issuer in respect of each Interest Period, in arrears, on the relevant Interest Payment Dates, as established below.</p> <p>Any amounts due, payable and unpaid under the Series I Notes and/or Series II Notes shall accrue annual interest at the rates specified in Section “<i>Description of the Indenture and the Notes – Payment of Principal and Interest</i>” hereof, in addition to any other interest applicable thereto.</p>
Interest Periods	Are 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	Interest on the Series II Notes will be payable 180, 360 and 540 days after the Date of Issuance; and finally on the Maturity Date (each such dates an “Interest Payment Date”). In the event that an Interest Payment Date occurs on a day other than a Business Day, payment of Interest will be made on the immediately following Business Day.
Placement System	See the system described below in “ <i>Placement Efforts, Placement and Allocation</i> ”.
Issue Price	The Series I Notes and Series II Notes will be issued at an Issue Price to be determined upon expiration of the Subscription Period, as established below in “ <i>Placement Efforts, Placement and Allocation</i> ”.

Subscription Period	The Subscription Period will be at least 15 Business Days and may be extended by the Issuer, in accordance with the provisions of “ <i>Placement Efforts, Placement and Allocation – Subscription Period</i> ”.
Subscription	The Series I Notes and Series II Notes may be subscribed, 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 have been allocated shall pay the Dollar amount resulting from multiplying the principal amount allocated to them of Series I Notes and/or Series II 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 in respect of the requisite amount for payment of any applicable taxes at the time of payment of 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>The Offer and Listing – Optional Redemption due to Tax Reasons</i> ” of the Offering Memorandum.
Ratings	<p>No credit 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 CNV Rules.</p> <p>The Class I Notes have obtained only one risk rating, which was granted by Evaluadora Latinoamericana S.A. Calificadora de Riesgo.</p> <p>The Class I Notes have obtained an “A+” credit rating (from Evaluadora Latinoamericana S.A. Calificadora de Riesgo), which corresponds to those securities with a very good principal and interest repayment capability under the terms agreed upon, which should not be affected by foreseeable changes in the issuer, its industry or the economy to which it pertains; furthermore, according to the Rating Board (<i>Consejo de Calificación</i>), they have a good combination of variables and risk factors.</p>
Listing	The Series I Notes and Series II Notes may be listed on the BASE, and may be listed and traded on the Euro MTF, the alternative market of the Luxembourg Stock Exchange and MAE.
Risk Factors	In addition to the risk factors described in this Section, potential investors should carefully consider the information included in Section III, “ <i>Key Information on Grupo Galicia</i> ”, under the caption “ <i>Risk Factors</i> ” and Section V “ <i>Summary and Operating and Financial Prospects</i> ” under the caption “ <i>Principal Trends</i> ” of the Offering Memorandum, and the information included under the captions “ <i>Relevant Information</i> ” and “ <i>Trends</i> ” of this Pricing Supplement. Potential investors should understand that an investment in the Notes involves assuming certain risks related to the Issuer to political,

economic and foreign exchange factors in connection with Argentina, and to the terms and conditions of the Series I Notes and Series II Notes, which should be considered by potential investors before they decide to invest in the Series I Notes and Series II Notes. Additionally, it is clarified, the risk factors included under the caption “*Risk Factors*” in Section III 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 credit rating of the Class I Notes could be adversely affected in the future.

The Class I 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.

The Issuer may be unable to pay in Dollars and/or abroad, due to restrictions on the foreign exchange currencies market.

The Issuer may be unable to make (total or partial) payments in Dollars and/or abroad due to potential access restrictions to the foreign currencies exchange markets and/or the ability to transfer funds outside of Argentina. Furthermore, if investors receive payments in Argentina, as further discussed under “*Foreign Exchange Market Restrictions*,” they may be directly subject to those (or other) restrictions and therefore be unable to access the local foreign currencies exchange markets in order to, without limitation, transfer funds abroad. For further information regarding restrictions on the foreign currencies exchange markets, see: “*Risk Factors – Risk Factors Relating to Argentina*” – *The foreign -exchange market is subject to controls*” and “*Exchange Controls*” under Sections III and X of the Offering Memorandum.

Additional Amounts

Any and all present and future taxes in any jurisdiction that may be assessed based on the acts, contracts and transactions associated with the issuance and subscription of Series I Notes and Series II Notes will be exclusively borne by the Issuer. The Issuer will pay the outstanding principal amount of the Series I Notes and the outstanding principal amount of, and any interest with respect thereto, the Series II Notes, without any deduction for or on account of, any 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 receive the same amount they would have received if no such withholding or deduction had been made. 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 de Impuesto a las Ganancias) – except for entities governed by the provisions of Act No. 21,526 of Financial Entities (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 (“Ley de Impuesto sobre los Bienes Personales”); (iv) with respect to any tax, assessment or other governmental charges imposed or levied over successions, inheritance, estate, legacy, donation, sale, transfer or similar taxes; (v) where any such withholding and/or deduction is imposed as a result of failure by a holder, or any other Person, to comply with any information reporting requirements under applicable law – including, without limitation, laws, executive orders, resolutions, written instructions from the Argentine Federal Public Income Administration (Administración Federal de Ingresos Públicos) and/or international treaties to which Argentina is a party— whether or not such holder or Person has the legal capacity to comply with such requirements: information, documents, statements or other certificates pursuant to the conditions required under applicable law with respect to the nationality, residence, identity, legal nature or relationship with Argentina of any such holder or Person, or other material information required or imposed by applicable laws as a condition precedent or a requirement to eliminate and/or reduce such deductions and/or withholdings due to a tax, duty, assessment or other governmental charges of whatever nature imposed, so long as the compliance with any such requirements is commercially reasonable; (vi) when any such withholdings and/or deductions result from a connection between the holder of the Notes and Argentina (or any of its political subdivisions or authorities), other than solely holding the Notes, the right to demand compliance or payment of such Note, or payments of principal, interests and/or other amounts under the Notes; (vii) for any tax, duty, assessment or other governmental charges of whatever nature imposed or levied and payable in a manner different from withholding or deduction of the payments made with respect to the Notes, and/or (viii) any combination of (i) to (vii) above. In this regard, see Section IX “*The Offer and Listing*” under the caption “*Additional Amounts*”.

Events of Default

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

Guaranties

The Series I Notes and Series II Notes will not be guaranteed in any manner.

Use of Proceeds

The net proceeds received from the placement of the Series I Notes and Series II 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 Series I Notes and Series II Notes to qualify as *obligaciones negociables* under Argentine law. Argentine law governs the Issuer’s capacity and authority to execute and deliver the Series I Notes and Series II Notes. All other matters in respect of the terms and conditions of the Series I Notes and Series II Notes will be governed by and construed in accordance with the laws of the State of New York, United States of America.

Jurisdiction

The Issuer submits to the non-exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan, 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 Notes. This notwithstanding, pursuant to

the provisions of Article 38 of Executive Order No. 677/01, the holders of Series I Notes and Series II Notes may submit any controversy with the Issuer to The General Arbitral Tribunal of the Buenos Aires Stock Exchange (*El Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*).

The Issuer will appoint an agent in the Borough of Manhattan, 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 Series I Notes and Series II 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 every aspect as effective notice on 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, 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 an 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, does 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 City of Luxembourg.

TRENDS

Trends related to Argentina

Economic prospects for 2009 are less favorable than they were in previous years. Continued uncertainty in international financial markets, and bleak growth expectations of its principal commercial partners, create a challenge that might interrupt the high-growth cycle experienced over the last few years in Argentina. GDP figures for the fourth quarter of the year, which demonstrated a 0.3% decrease as compared to the previous quarter in the seasonality-free series, suggest that this trend might continue during the first half of the year, and GDP could actually fall slightly this year. Notwithstanding, both the duration and the depth of the decrease in business levels will depend largely on how fast the international crisis is overcome and the effectiveness of public policies designed to mitigate its impact.

Trends related to the Financial System

In 2009, the Argentine financial system is expected to become increasingly sound as a result of positive net results. Net financial revenues; however, are likely to grow at a slower pace, as a result of decreased financial brokerage activity with the private sector, while income from services is likely to have more relative weight. Financial institutions are expected to focus on receiving their administrative expenses and carefully monitoring portfolio quality. While an increase in the non-performing loans is possible, the financial system has a high level of bad-debt provisions, which should enable it to deal with a more complex context.

Trends related to the Issuer

Under this Section we discuss the trends relating to Banco Galicia, as it is the principal asset of the Issuer.

Substantial growth in business levels of the Bank over the last few years has resulted in higher business volumes and has had a positive impact on the Issuer's net financial income and income from services. This notwithstanding the fact that net financial income is still low as compared to aggregate operating income. As a result, the Bank needs to continue to reduce the amount of low-performance assets, mainly certain public sector assets, and its foreign currency position, because the Bank's main foreign-currency assets are represented by Boden 2012 governments bonds, which accrue interest at the Libor rate, while the Bank continues to develop its strategy of enhancing its financial brokerage business with the private sector. The Bank expects this strategy to continue to boost net financial income and income from services in 2009. The Bank further expects the aggregate increase in administrative expenses and bad-debt provisions to remain below the growth levels of operating income, although the credit environment is expected to deteriorate after several years of low risk, as a result of the substantial growth in loans provided.

The Bank's strategy to increase profitability from recurring transactions is to increase the volume of banking brokerage business with the private sector, although it foresees that the growth rate of loans to the private sector will probably be lower than it used to be in the past few years.

Additionally, the Bank has taken some important steps in order to strengthen its financial condition, by reducing exposure to the public sector, increasing capitalization, and substantially reducing its external debt. The Bank expects to maintain this foreign debt reduction policy, while minimizing losses, to the extent permitted by the Bank's liquidity position.

The Bank's prospects should be analyzed in the light of the considerations made under "Risk Factors" in the Offering Memorandum. The Argentine economy has historically been very volatile, which has negatively affected the financial system's volume and growth. Volatility now prevailing in the international context could also affect the financial markets and the economy in Argentina.

DESCRIPTION OF THE INDENTURE AND THE NOTES

The following summary of the Notes and certain provisions of the Indenture is a summary of the Indenture and the respective Notes, a copy of which is available to investors at the Placement Agent's domicile located at Tte. Gral. Juan D. Perón 407, 7th Floor, At. Ignacio Boccardo, City of Buenos Aires, Argentina, and at the offices of The Bank of New York (Luxembourg) S.A., located at Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg, and at the Issuer's head office located at Tte. Gral. Juan D. Perón 456, 2nd Floor, City of Buenos Aires, Argentina.

GENERAL

In connection with the issuance of the Notes, the Issuer will enter into the Indenture with The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent, Banco de Valores S.A., as co-registrar, Argentine paying agent and transfer agent and The Bank of New York (Luxembourg) S.A., as Luxembourg paying agent and transfer agent. The Indenture provides for the issuance of Notes generally in a limited aggregate amount of up to US\$45,000,000, to be issued from time to time in one or more Classes or Series.

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

PAYMENT OF PRINCIPAL AND INTEREST

Series I Notes

Principal on the Series I Notes, in an amount as of the Date of Issuance thereof equal to US\$35,000,000, or a higher or lower amount to be determined by the Issuer (See "*Principal Amount*"), will be payable in one single payment on the Maturity Date. The Series I Notes will not accrue any interest as they will be issued with an original issue discount. All and any amount due and unpaid in respect to the Series I Notes prior to the Maturity Date will accrue interest at a rate per annum equal to 2% (plus any interest that may apply to such amounts for other reasons). All and any amount due unpaid under the Series I Notes, following the Maturity Date, will accrue interest at a rate per annum (plus any interest that may apply to such amounts for other reasons) equal to 2% in excess of the intrinsic interest rate (internal rate of return) of this Series I Note calculated in relation to the face value of the Notes and the Issue Price.

Series II Notes

Principal on the Series II Notes, in an amount as of the Date of Issuance thereof equal to US\$10,000,000, or a higher or lower amount to be determined by the Issuer (See "*Principal Amount*"), will be payable in one single payment on the Maturity Date. The Series II Notes will accrue interest at a fixed per annum rate equal to 12.5%. Interest on the Series II Notes will be payable as follows: first, 180 days after the Date of Issuance; second, 360 days after the Date of Issuance; third, 540 days after the Date of Issuance; and fourth on the Maturity Date. Interest on the Series II Notes will be computed on the basis of actual days elapsed in a 365-day year. In the event of any payment default with respect to any of the amounts owed pursuant to the Series II Notes, the Series II Notes will accrue interest at a rate (in addition to any other interest that may otherwise be applicable with respect to such amounts) equal to 2% per annum.

COVENANTS

The Issuer of the Notes has agreed to comply with the affirmative covenants, negative covenants and information requirements established in Section IX of the Offering Memorandum under "*The Offer and Listing – Covenants of the Issuer*".

The definitions below are made in respect of the definitions and covenants included in Section IX of the Offering Memorandum, and should be read along with the provisions of Section IX, and the terms and conditions established therein. The specifications made in this Section are made in respect of Series I Notes and Series II Notes only.

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

“Permitted Lien: (...) (h) (iv) any other Lien not otherwise permitted herein, including Liens related to the issuance of Secured Notes, so long as on the date of the creation such of Liens, all Indebtedness of Grupo Galicia secured by any such Lien –including the new Lien– , has an unpaid principal amount not exceeding 5% of the total assets of the Company pursuant to its latest non-consolidated 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):

Except for Permitted Liens, Grupo Galicia shall not create, incur, assume, or permit to exist any Lien, on its present or future assets, as security for any Debt, unless before or at the same time, the Issuer’s obligations under the Notes are guaranteed equally and proportionally with any such Debt. The Issuer may, without need to guaranty the other Notes, issue Secured Notes, provided that the aggregate amount of any and all Debts of Grupo Galicia is secured by any Lien, including any Lien arising from the issuance, does not exceed, as of the date of creation thereof, 5% of the aggregate non-consolidated assets of Grupo Galicia pursuant to its most recent financial statements.

EVENTS OF DEFAULT

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

The above notwithstanding, pursuant to the provisions of Section IX “*The 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:

- (i) the Issuer shall default in the payment of its debts generally as they become due (except for any Indebtedness outstanding as of the Date of Issuance) in an outstanding principal amount of US\$10,000,000, and such situation shall continue for more than the grace period, if any, applicable thereto; or
- (ii) any final judgment or judgments or court resolutions by competent authorities and with appropriate judicial efficacy, for the payment of money in an aggregate amount equal to or in excess of, separately or collectively, US\$10,000,000 shall be rendered against the Issuer and shall not be waived, satisfied or discharged for any period of 30 Business Days from the payment date specified in the respective final judgment/s.

In any such events, so long as such events of default are not remedied, the holders of at least 25% of the principal amount of the Series I Notes and/or Series II Notes at the time outstanding as applicable, may, in each case, upon written notice to the Issuer and the Trustee, declare the outstanding principal amount of all of the Series I Notes or Series II Notes, as the case may be, at that time outstanding to be forthwith due and payable, plus all interest accrued thereon until the date of payment.

Following the occurrence and declaration of any of the Events of Default described in clauses (a) and/or (b) set forth pursuant to the provisions of Section IX “*The Offer and Listing – Events of Default*” of the Offering Memorandum (default in the payment of principal on any of the Series I Notes and Series II Notes and continuance of such default for a period of 7 Business Days and/or default in the payment of any interest or premium or Additional Amounts, if any, on any of the Series I Notes and/or Series II Notes when it becomes due and payable and continuance of such default for a period of 14 Business Days), with respect to any of the Series I Notes or Series II Notes issued under this Pricing Supplement, the holders of at least 25% of the principal amount of the other series of Notes at the time outstanding, with respect to which no Event of Default has been declared, may declare the outstanding principal amount on all of the Notes of such series to be forthwith 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 outstanding principal amount of the relevant series of Notes, and interest accrued thereon, shall be immediately due and payable.

PERFORMANCE OF REMEDIES FOR (AND DURING CONTINUANCE) AN EVENT OF DEFAULT

Any acceleration made in connection with the Series I Notes and/or Series II Notes may be rescinded by the holders of Notes of the relevant series representing at least the majority of the outstanding principal amount of the series under which any such acceleration was declared, at a noteholders' Meeting called for that purpose.

Except as provided in the following paragraph, no holder of any series of the Notes shall have any right by virtue or by availing itself of any provision of the Indenture or of the Notes, to institute any action or proceeding at law or in bankruptcy or under the bankruptcy laws or otherwise upon or under or with respect to the Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy under the Indenture, unless such holder of Series I Notes and/or Series II Notes previously shall have given to the Trustee written notice of default and of the continuance thereof, and unless also the holders of not less than 25% in aggregate principal amount of the Series I Notes or the Series II Notes, as applicable, then outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee under the Indenture and shall have offered to the Trustee such satisfactory indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the Trustee under the Indenture.

Notwithstanding any other provision in the preceding paragraphs, any holder of Notes will have the right to institute expedited proceedings (*accion ejecutiva*) against the Issuer pursuant to Article 29 of the Negotiable Obligations Law.

RANKING

The Issuer's payment obligations under the Notes will, except as is or may be provided by Argentine law, at all times rank *pari passu* in right of payment with all of our other unsecured and unsubordinated obligations that are not, by their terms, expressly subordinated in right of payment to the Notes.

GOVERNING LAW

The Negotiable Obligations Law governs the requirements for the Notes to qualify as *Obligaciones Negociables* thereunder, while such law, together with the Argentine Business Companies Law No. 19,550, as amended, and other applicable Argentine laws, govern the capacity and corporate authority of the Issuer 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 are governed by the laws of the State of New York, United States of America.

INDENTURE

Form of the Notes – Clearance

The Notes will each be represented by a single registered global note without interest coupons (each, a "Regulation S Global Note"), deposited with a common depositary for Euroclear and Clearstream or on behalf thereof or of a representative thereof, outside of the United States, for the credit of the accounts of the respective beneficial owners of Notes represented by it.

Investors will hold their interests in the Regulation S Global Notes through Euroclear or Clearstream, if they are participants in either such system, or indirectly through organizations that are participants therein. Euroclear and Clearstream will 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.

As long as the common depositary is the registered holder of the Regulation S Global Notes, the common depositary or a representative, as the case may be, will be regarded as the only holder and owner of the

Notes represented by such Regulation S Global Notes for all purposes under the Indenture and the Notes. Holders of a beneficial interest in a Regulation S Global Note will not be entitled to have any portion of any Regulation S Global Note registered in their name, and will not receive and will not be entitled to receive delivery of certificated notes in exchange for their interests in a Regulation S Global Note, and will not be regarded as the owners or holders of any Regulation S Global Note (or any securities represented thereby) under the Indenture or the Notes, subject to limited exceptions. Additionally, no beneficial owner of an interest in a Regulation S Global Note will transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream.

Payments of principal, premium, interest and other amounts on or in respect of the Regulation S Global Notes will be made to the common depositary. The Issuer, the Trustee and the Paying Agents will not be responsible for any aspect of registration with respect to payments made for the account of beneficial interests in the Regulation S Global Notes, or for maintaining, supervising or reviewing any record associated with such beneficial interests.

The Issuer expects Euroclear and Clearstream, upon receipt of any payment in respect of the Regulation S Global Notes held by a common depositary or a representative thereof, to credit promptly the accounts of the beneficial holders with the amount proportional to their respective beneficial interests in the principal amount of such Regulation S Global Notes, as evidenced by the records of Euroclear or Clearstream, as the case may be. The Issuer further expects that payments by participants to the holders of beneficial interests in the Regulation S Global Notes held through any such participant will be governed by the standing instructions and standard practices as is currently the case for securities held for the account of clients registered in the name of representatives for such clients. All such payments will 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, which are supplemental and additional to the terms and conditions established in the Offering Memorandum.

Meetings of noteholders, amendment and waiver.

The Issuer and the Trustee may, without the consent of the holders of Notes, amend the Indenture or the Notes for 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 succession of another person to the registrar, co-registrar, paying agent, paying agent in Argentina or any other agent as 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 as otherwise established;
- making any minor modification which is of a technical nature or correcting or supplementing any ambiguous, inconsistent or defective provision contained in the Indenture or in the Notes;
- establishing the form or terms of any new Notes permitted under the Indenture;
- complying with any requirement of the CNV in order to effect and maintain the qualification of the Indenture.

At an Extraordinary Meeting, the holders of a majority in aggregate principal amount of the outstanding Series I and/or Series II Notes, as applicable, on behalf of the holders of the Series I Notes or the Series II Notes, as applicable, may 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 paragraph below.

The Issuer and the Trustee may add any provisions to or change in any manner or eliminate any of the provisions of the Indenture or the Series I Notes or Series II Notes, as applicable, with the affirmative vote, at a meeting of holders of Notes, as applicable, of a majority in aggregate principal amount of the Notes then outstanding; *provided* that no such amendment shall, without the unanimous consent of the holders of all Series I and/or Series II Notes then Outstanding, as applicable, (i) extend the due date for the payment of, premium, principal of or any installment of 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 such Note, (iv) change the specified currency in which, or the required places at which, any such Note so issued or the premium or interest thereon is payable, (v) reduce the percentage of the aggregate principal amount of such Series I Notes and/or Series II Notes, as applicable, that is necessary to modify, amend or supplement the Indenture or such Series I Notes and/or Series II Notes, as applicable, that is necessary to waive compliance with certain provisions thereof or that is necessary to waive certain defaults, (vi) reduce the percentage of the aggregate principal amount of outstanding Series I Notes or Series II Notes, as applicable, that is required for the adoption of a resolution or for 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 the Notes.

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

Meetings will be held simultaneously in the City of Buenos Aires and in New York City by any means of telecommunications which permits the participants to hear and speak to each other, and any such simultaneous meeting shall be deemed to constitute a single meeting for purposes of the quorum and voting percentages applicable to such meeting. If a meeting is being held pursuant to a request of holders, the agenda for such meeting shall be that set forth in the request made by such holders, and such meeting shall be held within 40 days from the date such request is received by the Issuer or the Trustee. 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 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 shall be given not less than 20 nor more than 180 days prior to the date set for the meeting and, in addition, shall be published on five different days, not less than 10 days nor more than 30 days prior to the date set for the meeting, in the Official Gazette of the Republic of Argentina (*Boletín Oficial de la Republica Argentina*) and in another widely circulated newspaper in Argentina.

To be entitled to vote at any meeting of holders of Notes a person shall be (i) a holder of one or more Series I Notes and/or Series II Notes, as applicable, as of the relevant record date or (ii) a person appointed by a holder in writing as a proxy for a holder of one or more Series I Notes and/or Series II Notes, as applicable. The Issuer, by or pursuant to a resolution of its board of directors, may set a record date for purposes of determining the identity of holders of the Notes entitled to vote, which record date may be set at any time or from time to time by notice in writing to the Trustee, for any date or dates (in the case of any adjournment or reconsideration) not more than 60 days nor less than ten days prior to the proposed date of such vote, and thereafter, notwithstanding any other provisions hereof, only holders of the Notes of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent.

Meetings of holders of Notes may be ordinary ("Ordinary Meetings") or extraordinary ("Extraordinary Meetings"). Amendments or supplements to the Indenture or to the Series I Notes and/or Series II Notes,

as applicable, or waivers of any provision thereof approved at a meeting of holders may only be approved at an Extraordinary Meeting (or at a second adjourned Extraordinary Meeting) by the affirmative vote of a majority in aggregate principal amount of the Notes then outstanding. The persons entitled to vote that represent 60% (in the case of an Extraordinary Meeting) or a majority (in the case of an Ordinary Meeting) in aggregate principal amount of the Series I Notes and/or the Series II Notes, as applicable, at the time outstanding shall constitute a quorum at any such meeting of holders of Series I Notes and/or the Series II Notes, as applicable. 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 meeting, additional notice shall be given as provided above and published in the Official Gazette of the Republic of Argentina and in another widely circulated newspaper 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 a majority in aggregate principal amount of the Series I Notes and/or the Series II Notes, as applicable, at the time outstanding (in the case of an Extraordinary Meeting) or the persons present at any reconvened adjourned meeting of the holders of Notes (in the case of an Ordinary Meeting) shall constitute a quorum at any such reconvened adjourned meeting. Notice of the reconvening of an adjourned meeting shall expressly state the aggregate principal amount of Series I Notes and/or the Series II Notes, as applicable, which shall constitute a quorum at said meeting.

At any meeting of holders of Notes, each holder of Notes, or its attorney-in-fact, shall be entitled to cast one vote for each U.S. dollar of the principal amount of the applicable amount of the Series I Notes and/or Series II Notes that it holds.

NOTICES

Pursuant to the Indenture, any notice or demand to or on the Issuer shall be sufficient if given or served by facsimile transmission or by courier (except as otherwise specifically provided) or by mail addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to Grupo Financiero Galicia S.A., Calle Tte. Gral. Juan D. Perón 456, 2° Piso (C1038AAJ) City of Buenos Aires, Argentina, Attention: Pedro Alberto Richards, Fax: +54 (11) 43319183. Any notice, direction, request or demand by the Issuer or any holder of Notes to or upon the Trustee shall be in writing and shall be deemed to have been sufficiently given or made, for all purposes, upon actual receipt and if in writing and given or made at 101 Barclay Street, Floor 4E, New York, New York 10286, Attention: Global Finance Unit, by an internationally recognized courier or by fax.

All notices regarding the Notes will be deemed to have been duly given to the holders of Notes (i) if sent by an internationally recognized courier to them (or, in the case of joint holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the day on which such courier is actually received, (ii) upon publication in the City of Buenos Aires in the Bulletin of the BASE and in a widely circulated newspaper in Argentina, and (iii) for so long as such Notes are listed on the Euro MTF, the alternative market of the Luxembourg Stock Exchange, upon publication in a leading newspaper of general circulation in Luxembourg. It is expected that notices in Luxembourg will be published in the *Luxemburger Wort*, and notices in the City of Buenos Aires will be published in *La Nación*.

Any such notice will 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 any successors), as the holder thereof, and such clearing agency or agencies will 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 such notices as may be required from time to time by applicable law of Argentina.

In the case that, due to the suspension of or irregularities in regular mail service, or due to temporary suspension of publication or general circulation of any newspaper or otherwise, it shall be, in the opinion of the Trustee, impracticable to mail or publish notice to the Issuer and holders of Notes when such notice

is required to be given pursuant to any provision of the Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

OTHER TERMS OF SERIES I NOTES AND SERIES II NOTES.

Satisfaction and Discharge of the Indenture

If at any time (a) the Issuer shall have paid the principal of and interest on all of 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 theretofore 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 Notes not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption 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 the entire 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 theretofore 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 hereunder 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 and replacement of Notes, and the Issuer's right of optional redemption, if any, (ii) replacement of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of holders of Notes to receive payments of principal thereof and interest thereon (including Additional Amounts), and remaining rights of the holders of Notes to receive mandatory sinking fund payments, if any, (iv) the rights, protections, obligations and immunities of the Trustee hereunder and (v) the rights of the holders of the Notes as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on written demand of the Issuer accompanied by an officers' certificate and an opinion of counsel and at the expense of the Issuer, shall execute proper instruments acknowledging the satisfaction of and discharging the Indenture, provided that the right of the holder of the Notes to receive payments of principal and interest with respect to their notes shall not be delayed beyond what is permitted pursuant to any mandatory rules or policies set forth by any securities laws of any market where the Notes are listed.

Resignation and Removal – Appointment of a Successor Trustee

The Trustee, or any trustee or trustees 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, 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 is doing business 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 and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or the holders of at least 10% in aggregate principal amount all of the Notes may petition any such court for 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, appoint a successor trustee.

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

- the Trustee shall cease to be eligible and shall fail to resign after written request by the Issuer or by any holder of Notes; or
- the Trustee shall become incapable of acting with respect to the Notes, or shall be adjudged to be 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 its 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 any 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 and the Series II Notes, at the time outstanding may at any time remove the Trustee with respect to such 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 such removal.

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

Limitation on Liability

No recourse with respect to any obligation, covenant or agreement contained in the Indenture, or in any Note, or because of any indebtedness evidenced thereby, shall be available against any incorporator, as applicable, or against any past, present or future stockholder, officer or director, as applicable, of the Issuer or of any successor thereto, either directly or indirectly through the Issuer or any successor thereto, pursuant to any rule of law or constitutional provision or through the enforcement of any assessment or through any legal or equitable proceeding or otherwise. Any such liability will be expressly renounced by holders through their acceptance of the Notes and as part of the consideration for the issue 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 Series I Notes and Series II Notes in Argentina and abroad in accordance with the provisions of the Public Offer Act and the CNV Rules. Series I Notes and Series II Notes shall be offered to retail and institutional investors in Argentina and to non-U.S. persons in offshore transactions (as such terms are defined in Regulation S). Such placement efforts shall consist of a variety of marketing efforts, potentially including, among others, any one or more of the following: (i) personal contact with potential investors; (ii) sending emails to potential investors containing written materials; (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.

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: <http://www.cnv.gov.ar>) AIF ("Autopista de la Informacin Financiera" – Financial Information Highway) may be obtained at the domicile of the Placement Agent, located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. Ignacio Boccardo, City of Buenos Aires, Argentina, and at the offices of Bank of New York (Luxembourg), S.A., Aerogolf Center 1A, Hoehenhof L-1736 Senningerberg, Luxembourg, and at the head office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, City of Buenos Aires, Argentina.

Copies of the Indenture may be obtained at the domicile of the Placement Agent located at Tte. Gral. Juan D. Perón 407, 7th Floor, Attn. Ignacio Boccardo, city of Buenos Aires, Argentina, and at the offices of Bank of New York (Luxembourg), S.A., Aerogolf Center 1A, Hoehenhof L-1736 Senningerberg, Luxembourg, and at the head office of the Issuer, located at Tte. Gral. Juan D. Perón 456, 2nd Floor, City of Buenos Aires, Argentina.

Placement

Investors interested in purchasing Series I Notes and/or Series II 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 abroad should 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.

Series I Notes and Series II 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 placement of the Series I Notes and Series II Notes will be made through the Modified Dutch Auction placement and allocation system, in accordance with the provisions of Resolution No. CNV 470 / AFIP 1738 and CNV Rules.

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

The Issue Price of Series I Notes and Series II Notes shall be determined upon expiration of the Subscription Period, in accordance with the allocation system described below; records in respect thereof shall be kept by the Placement Agent.

Subscription Period

The Subscription Period shall be 15 Business Days, and may be extended by the Placement Agent, in accordance with instructions to be given by the Issuer. At the time determined by the Placement Agent, a notice of placement (the "Notice of Placement") shall be published in the Daily Bulletin of the BASE and on the CNV's website (www.cnv.gov.ar), which will indicate thereon the first and last days of the

Subscription Period. The Subscription Period shall always begin after the date of publication of the final Pricing Supplement in the Daily Bulletin of the BASE and on the CNV's website (www.cnv.gov.ar).

The Subscription Period may be extended, suspended, interrupted or modified by the Issuer, by a notice placed in the Daily Bulletin of the BASE and on the CNV's website (www.cnv.gov.ar), which notice shall be made not later than the date of expiration of the Subscription Period. Any Offerors that submitted Offers to Purchase during the initial period may withdraw them during the 24 hour period after any such extension, suspension, interruption or modification is informed, without any penalty.

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

Offers to Purchase

Investors interested in purchasing Series I Notes and/or Series II Notes, shall 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 shall make available to investors interested in purchasing Series I Notes and/or Series II Notes, a form of an Offer to Purchase for each such series.

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

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

Each Offeror may simultaneously submit Offers to Purchase Series I Notes and Series II 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 amounts for such series. One, all or none of the Offers to Purchase may be allocated, in accordance with the procedure established in "*Allocation and Prorating*".

The Issuer shall designate, in the Notice of Placement, the maximum issue price applicable to each series (the "Maximum Issue Price"), that Offerors may offer in their respective Offers to Purchase. Any and all Offers to Purchase in which Offerors request an Offered Issue Price higher than the Maximum Issue Price, shall be regarded as 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*".

Offerors shall 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 the anti-money laundering regulations. No such rejection shall result in any rights against the Issuer or the Placement Agent.

No Offers to Purchase shall 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, along with the Placement Agent, shall determine at expiration of the Subscription Period, the amount of Series I Notes and Series II 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 shall determine the applicable issue price (the “Issue Price”) of Series I Notes and Series II 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, both in respect of the Series I Notes and in respect of the Series II Notes.

Upon expiration of the Subscription Period, Offerors shall be informed of the Issue Prices for the Series I Notes and Series II 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) on the AIF (“*Autopista de la Información Financiera*” – Financial Information Highway).

Allocation and Prorating

The subscription agreement shall be entered into, with respect to each series, with those investors that request an Offered Issue Price equal to or higher than the Issue Price for the applicable series, and subject to the amount of Series I Notes and Series II 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 aggregate principal amount represented by Offers to Purchase requesting an Offered Issue Price equal to the Issue Price exceed(s) the aggregate principal amount pending allocation, the total allocated aggregate principal amount will be allocated in part, on a pro rata basis, affording equal treatment to all investors.

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

No Offer to Purchase shall be allocated that, as a result of allocation on a pro rata basis, has an aggregate principal amount lower than US\$2,500. Any such Offer to Purchase shall be disregarded.

THE ISSUER MAY DECLARE THAT THE ALLOCATION PROCESS HAS FAILED IN RESPECT OF ONE OR BOTH SERIES, IN WHICH CASE NO NOTES WILL BE ISSUED OF THE RELEVANT SERIES, IF THE OFFERS TO PURCHASE ALLOCATED ARE LESS THAN OF THE AGGREGATE PRINCIPAL AMOUNT OF US\$5,000,000. INVESTORS SHALL HAVE NO RIGHT TO COMPENSATION OR INDEMNIFICATION AS A RESULT OF THE ABOVE.

IN THE EVENT THAT PLACEMENT OF THE SERIES I NOTES OR SERIES II NOTES 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 PLACEMENT AND ALLOCATION OF SERIES I NOTES AND/OR SERIES II 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 SHALL BE INEFFECTIVE, AND SHALL BE MADE AVAILABLE TO THE RESPECTIVE OFFERORS. THIS FACT SHALL NOT ENTITLE OFFERORS TO ANY COMPENSATION OR INDEMNIFICATION WHATSOEVER.

If, as a result of the pro rata distribution mechanism described above, the aggregate principal amount to be allocated to one Offeror under the applicable Offer to Purchase contains decimals below US\$0.50, the same shall be suppressed in order to round down the principal amount of the Series I Notes and/or Series II Notes to be allocated. On the other hand, if any such amount contains decimals equal to or higher than US\$0.50, they shall be rounded up, so that the principal amount of the relevant Series I Notes and/or Series II 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 shall be allocated the same principal amount of Series I Notes and/or Series II Notes set forth in the relevant Offer to Purchase, because oversubscription may exist in respect of the amount of Series I Notes and/or Series II Notes that the Issuer, along with the Placement Agent, decide to issue and place.

Subscription and Payment

The Series I Notes and Series II Notes shall be deemed to be subscribed for upon the execution of the Offers to Purchase, as described above in “*Offers to Purchase*” if the Notes will be allocated as provided in “*Allocation and Prorating*”. The Date of Issuance of the Notes shall take place 2 Business Days after the last day in the Subscription Period.

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

Once payment by holders is made of 100% of the Amount Payable as described above, the Series I Notes and/or Series II Notes allocated to the relevant Offeror shall be credited into the account designated in the relevant Offer to Purchase.

The Placement Agent shall have the right, but not the obligation, to demand guarantees or take other steps in order to ensure payment under the Offers to Purchase 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 under the offers made, to deposit into Banco Galicia’s accounts the requisite funds to cover 100% of the subscribed principal amount of Series I Notes and/or Series II Notes, plus any amount as necessary to pay any applicable taxes.

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

Record System

The Placement Agent shall keep a record of Offers to Purchase received, stating therein 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 requested, the Offered Issue Price and any other relevant information in connection with the Offers to Purchase.

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

The Series I Notes and Series II 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 or to U.S. persons, unless the Notes are registered under the Securities Act or any such offer or sale is made pursuant to an exemption from registration under the Securities Act. The Notes shall 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) under 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 Series I Notes and Series II Notes shall be used to refinance existing liabilities and/or as working capital in Argentina. The aggregate net proceeds in connection with the issuance are expected to be US\$39,500,000. Those proceeds shall be used as follows: (i) to repay that certain loan granted by Sudamericana Holding S.A., which shall mature on July 6, 2009, in an amount equal to approximately \$97MM Pesos, plus interest thereon (which in turn was used to repay certain foreign indebtedness that was owed to Merrill Lynch International); and/or (ii) to repay credit facilities granted by financial institutions located in Argentina, in an amount of about AR\$23MM, plus interest thereon (which in turn were applied to make payments of interest on the loan granted by Sudamericana Holding S.A., and/or Company expenses); and/or (iii) as working capital in Argentina.

The floating interest rate applicable to the loan granted by Sudamericana Holding S.A. is 27.91% per annum, and the floating interest rates applicable to the facilities granted by financial institutions in Argentina at the time of filing of this Pricing Supplement with the CNV were 22% and 20.68% per annum.

RISK RATING

Executive Order No. 749, dated August 29, 2000, eliminated the requirement that companies must present two risk ratings from Argentine risk-rating firms prior to their approval to be able to publicly offer securities, and thus repealed 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 656 established that debt instruments should be rated in 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 the applicable Argentine laws and regulations have been duly complied with, while category E corresponds to debt instruments that have failed to meet such requirements. The specific standards that risk-rating firms use when establishing their ratings are submitted by them to the CNV for the CNV’s review and approval. Rating reports must be issued on, at a minimum, 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 656.

The Issuer has selected Evaluadora Latinoamericana S.A. Calificadora de Riesgo to rate the Class I Notes. Such firm has its domicile at Av. Leandro N. Alem 693 Piso 2° - Oficina “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 Notes have been rated “A+” credit rating (in accordance with the rating report), corresponding to securities with a very good principal and interest repayment capability under the terms agreed upon, which should not be affected by foreseeable changes in the issuer, its industry or the economy to which it pertains; furthermore, according to the Rating Board (*Consejo de Calificación*), they have a good combination of variables and risk factors.

Risk ratings in respect of the Class I Notes may be located on the CNV’s website (www.cnv.gov.ar) and the website of Euro MTF, where applicable.

ONLY ONE RISK RATING HAS BEEN OBTAINED IN RESPECT OF THE CLASS I 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. 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 seem lawful, and provided that the amount involved exceeds Ps. 50,000, either in a single act or a series of related acts, shall be subject to 2 – 10 years’ imprisonment and a fine that is 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 (a) above, the provisions of Article 277 as to penalties shall apply.”

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 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 crimes referred to in Article 278, contemplates a penalty ranging from six months’ to three years’ imprisonment for the abovementioned crimes, or double that time, both for minimums and maximums, where: a) the preceding event was a particularly serious offense (one punishable by more than three years’ imprisonment; b) the perpetrator acts with a view to making a profit; c) the perpetrator is regularly engaged in concealment activities. The increase in the applicable penalty described in this paragraph shall only operate once, even where two or more of the circumstances described in (a), (b) or (c) above are present; in this 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 (“UIF”, as per the Spanish acronym), within the context of the Ministry of Justice, Security and Human Rights, as the governmental agency responsible for the analysis, treatment and transmission of information designed to prevent money laundering activities. The UIF is entitled to request information and documentation from any governmental agency, individual or entity, which is or are 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 the 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, or established by the reliable evidence of their identity, 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 are not allowed to 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, CNV or the Central Bank of Argentina.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or 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. Accordingly, the Notes are being offered hereby only in offers and sales that occur outside the United States to persons other than U.S. persons (“non-U.S. purchasers,”) which term shall include dealers or other professional fiduciaries incorporated, organized or (if an individual) resident in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust), in offshore transactions meeting the requirements of Rule 903 of Regulation S. As used herein, the terms “offshore transactions,” “United States,” and “U.S. person” have the respective meanings given to them in Regulation S.

Each purchaser of Notes will be deemed to have represented and agreed with the Issuer and the Placement Agent as follows:

- (1) It is acquiring the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it or the person for whose account it has discretion is a non-U.S. purchaser that is outside the United States (or a non-U.S. purchaser that is a dealer or other fiduciary as referred to above);
- (2) It understands that the Notes are being offered in a transaction not involving any 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 within the United States or to, or for the account or benefit of, U.S. persons;
- (3) It agrees that it will give notice of any restrictions on transfer of such Notes to each person to whom it transfers the Notes;
- (4) It acknowledges and agrees that, until the expiration of the 40-day “distribution compliance period” within the meaning of Regulation S, any offer, sale, pledge or other transfer shall not be made by it in the United States or to, or for the account or benefit of, a U.S. person and that each Regulation S global note will contain a legend to substantially the following effect:

PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN 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 ATTACHING TO THE TEMPORARY REGULATION S GLOBAL NOTE AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS TEMPORARY REGULATION S GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE ANY PAYMENT OF INTEREST HEREON.

- (5) It acknowledges and agrees that, after the expiration of the 40-day “distribution compliance period” within the meaning of Regulation S, any offer, sale, pledge or other transfer shall 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 which has been declared 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 each Regulation S global note will contain a legend to substantially the following effect:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY

INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND ACQUIRED THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (I) (A) IN AN OFFSHORE RESALE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 905 OF REGULATION S UNDER THE SECURITIES ACT, (B) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSONS" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATIONS 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 SECURITIES ACT. THIS SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES 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 the foregoing restrictions apply to holders of beneficial interests in the Notes, as well as holders of the Notes;
- (7) It acknowledges that the Trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to the Issuer that the restrictions set forth herein have been complied with; and
- (8) It acknowledges that the Issuer, the Trustee, the Placement Agent and other will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify, the Issuer, the Trustee and the Placement Agent. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it 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

The Series I Notes and Series II 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 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 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) under 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).

Accordingly, in connection with sales outside the United States, the Placement Agent agrees that, except as permitted by the relevant placement agency agreement, it shall not offer or sell Series I Notes and Series II Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in the United States Securities Act) (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 Series I Notes and Series II Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of Series I Notes and Series II Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in the United States Securities Act).

In addition, until 40 days after the commencement of this offer, an offer or sale of Series I and Series II Notes within the United States 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 (under the terms of Article 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received in connection with the issuance or sale of Series I Notes and Series II 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 in Series I Notes and Series II Notes in or from the United Kingdom or otherwise involving the United Kingdom; and
3. (i) it is a person whose ordinary activities involve it in 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 Series I Notes and Series II Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect shall acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Article 19 of the FSMA by the Issuer.

European Union

In connection with each member State of the European Union that has implemented the Directive on Offering Memorandums (each such State a “Participating Member State”), the Placement Agent represents and agrees that, effective from and including the date when the Directive on Offering Memorandums is implemented in that Participating Member State (the “Relevant Implementation Date”),

it has not conducted and shall not conduct a public offer of Series I Notes and Series II Notes in that Participating Member State, except where the Placement Agent may, effective from and including the Relevant Implementation Date, conduct a public offer of notes in that Participating Member State:

- (a) during the period elapsed between the date of publication of an offering memorandum in connection with Series I Notes and Series II Notes as approved by the applicable authority in that Participating Member State or, where applicable, as approved in another Participating Member State and notified to the applicable authority in that Participating Member State, all of the above in accordance with the Directive on Offering Memorandums, 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, where their corporate object 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 Euro 43,000,000, and (3) an annual net worth in excess of Euro 50,000,000, as reflected in its latest consolidated or annual financial statements;
- (d) on any date in any circumstance that does not require publication of an Offering Memorandum by the Issuer in accordance with the provisions of Article 3 of the Directive on Offering Memorandums; or
- (e) in any other circumstances which do not require the publication by the issuer of an Offering Memorandum pursuant to Article 3 of the Directive on Offering Memorandums.

For purposes of this provision, the expression “public offer of Notes” in connection with Series I Notes and Series II Notes in any Participating Member State means communicating, in any way and by any means, sufficient information about the terms of the offer and Series I Notes and Series II Notes so as to enable an investor to decide whether or not to buy or subscribe for Series I Notes and Series II Notes, as they may be amended in the relevant Member State by any action implementing the Directive on Offering Memorandums in that Member State, and the expression “Directive on Offering Memorandums” means Directive 2003/71/EC and includes any relevant regulatory action in that Participating Member State.

ISSUER

GRUPO FINANCIERO GALICIA S.A.
Tte. Gral. Juan D. Perón 456, Piso 2° (C1038AAV)
City of Buenos Aires
Argentina

ARRANGER AND PLACEMENT AGENT

BANCO DE GALICIA Y BUENOS AIRES S.A.
Tte. Gral. J. D. Perón 407 (C1038AAI)
City of Buenos Aires
Argentina

TRUSTEE, REGISTRAR, PAYING AND TRANSFER AGENT

The Bank of New York Mellon
101 Barclay Street, 4E
New York, New York (10286)
United States of America

**REPRESENTATIVE OF THE TRUSTEE IN ARGENTINA, ARGENTINE PAYING AGENT, CO-REGISTRAR
AGENT AND TRANSFER AGENT**

BANCO DE VALORES S.A.
Sarmiento 310 (C1041AAH)
City of Buenos Aires
Argentina

LUXEMBOURG PAYING AND TRANSFER AGENT

The Bank of New York (Luxembourg) S.A.
Aerogolf Center 1A, Hoehenhof L-1736 Senningerberg,
Luxembourg

COUNSEL TO THE ISSUER, ARRANGER AND PLACEMENT AGENT

In respect of Argentine law
ESTUDIO BECCAR VARELA
Tucumán 1, Piso 4° (C1049AAA)
Buenos Aires
Argentina

In respect of U.S. law
WHITE & CASE LLP
1155 Avenue of the Americas
New York, New York 10036
United States of America

AUDITORS TO THE ISSUER

PRICE WATERHOUSE & CO. S.R.L.
Bouchard 557, Piso 7° (C1106ABG)
City of Buenos Aires
Argentina