



FOR IMMEDIATE RELEASE

Banco de Galicia y Buenos Aires S.A.

Phone (54-11) 6329-6430

Fax (54-11) 6329-6494

www.e-galicia.com

BANCO DE GALICIA Y BUENOS AIRES S.A. REPORTS EARNINGS
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(Buenos Aires, Argentina, November 10, 2009) – Banco de Galicia y Buenos Aires S.A. (the “Bank”, Buenos Aires Stock Exchange: GALI) today announced its financial results for the quarter ended September 30, 2009.

- **Net income for the third quarter of FY 2009 amounted to Ps.47.0 million, compared to Ps.77.6 million in the same quarter of the previous year. Adjusted net income⁽¹⁾ for those periods amounted to Ps.74.2 million and Ps.88.2 million, respectively. Net income for the third quarter of FY 2008 was influenced by profits from a significant amount of bad debts recovered and by the distribution of dividends from Visa Argentina S.A.**
- **During the last twelve months, the Bank continued to improve its financial structure, through a reduction of US\$ 102.9 million of its foreign currency denominated debt and a reduction of Ps.1,233 million (more than 6% of total assets) of its exposure to the non financial public sector.**
- **As of the end of the third quarter of FY 2009, the Bank’s credit exposure to the private sector reached Ps.15,038 million, similar to that of a year before and 3.8% higher than the previous quarter. Financing granted to SMEs and individuals accounted for 84.7% of total outstanding loans to the private sector. On the other hand, total deposits raised in Argentina increased 12.2% year-over-year and 4.6% in the quarter, reaching Ps.15,811 million as of September 30, 2009.**
- **During the last quarter, an improvement in asset quality was recorded. As of September 30, 2009, the Bank’s non-accrual loan portfolio decreased to 5.48% of total loans to the private-sector, from 5.90% as of June 30, 2009. In the same period the coverage of the non-accrual loan portfolio with allowances for loan losses increased to 113.57%, from 103.24%.**

(1) Adjusted net income: net income, excluding the result of the adjustment to the valuation of public sector assets in accordance with Argentine Central Bank rules and the amortization of deferred losses from amparo claims.

NET INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2009

In the third quarter of FY 2009, the Bank recorded a Ps.47.0 million profit, compared with a Ps.77.6 million profit for the same quarter of the previous year.

Excluding the Ps.27.2 million loss from the amortization of deferred losses from *amparo* claims, the adjusted net income for the third quarter of FY 2009 amounted to Ps.74.2 million, compared to a Ps.88.2 million profit in the same quarter of the previous year. The latter figure excludes a Ps.2.5 million profit from the adjustment to the valuation of public-sector assets and a Ps.13.1 million loss from the amortization of deferred losses from *amparo* claims.

The higher amortization of deferred losses from *amparo* claims recorded during the third quarter of FY 2009, with respect to those of the same quarter of the prior year, is attributable to the fact that beginning in January 2009, the Bank began to amortize in 36 monthly installments the amount deferred beyond the original schedule, as of December 31, 2008.

During the third quarter of FY 2008 income from equity investments amounted to Ps.56.2 million and net other income amounted to Ps.29.9 million, excluding the losses from the amortization of differences for *amparo* claims and from security margins of repurchase agreement transactions. These were mainly due to the distribution of dividends corresponding to the Bank's interest in Visa Argentina S.A. and to bad debts recovered, respectively.

The adjusted operating income⁽¹⁾ increased by Ps.188.3 million, which more than offset higher loan loss provisions, for Ps.58.7 million, and higher administrative expenses, for Ps.40.3 million.

The adjusted operating income for the quarter totaled Ps.752.9 million, up 33.4% from the Ps.564.6 million recorded in the third quarter of the prior year. This positive development was due both to a higher adjusted net financial income (up Ps.139.9 million or 59.0%) and a higher net income from services (up Ps.48.4 million or 14.8%).

	<i>In pesos</i>			
Table I	FY 2009	FY 2008	Nine Months Ended	
Earnings per Share	3rd Q	3rd Q	09/30/09	09/30/08
Average Shares Outstanding (in thousands)	562,327	562,327	562,327	562,327
Book Value per Share	3.686	3.404	3.686	3.404
Earnings per Share	0.084	0.138	0.210	0.275

(1) Adjusted operating income: net adjusted financial income⁽²⁾ plus net income from services.

(2) Adjusted net financial income: Financial Income excluding the adjustment to the valuation of Secured Loans, government securities included in the Argentine's debt exchange offer and Bogar Bonds, in accordance with Argentine Central Bank rules, plus net financial income from security margins of repo transactions (the latter are recorded under "Miscellaneous Income/Loss").

INFORMATION DISCLOSURE

The data shown in the tables of this report and the consolidated financial statements correspond to Banco de Galicia y Buenos Aires S.A. consolidated with the subsidiaries under its direct or indirect control. The “Bank” refers to the consolidated Banco de Galicia y Buenos Aires S.A., except where otherwise noted.

The Bank’s consolidated financial statements and the figures included in the different tables of this report correspond to Banco de Galicia y Buenos Aires S.A., Banco Galicia Uruguay S.A. (“Galicia Uruguay”), Galicia (Cayman) Limited, Tarjetas Regionales S.A. and its subsidiaries, Galicia Factoring y Leasing S.A., Galicia Valores S.A. Sociedad de Bolsa and Galicia Administradora de Fondos S.A.

THIRD QUARTER OF FY 2009 RESULTS

Table II	<i>Percentages</i>			
	FY 2009	FY 2008	Nine Months Ended	
Profitability and Efficiency	3rd Q	3rd Q	09/30/09	09/30/08
Return on Average Assets ^(*)	0.93	1.46	0.76	0.98
Return on Average Shareholders’ Equity ^(*)	9.10	16.60	7.81	11.29
Financial Margin ^(*) (1)	8.17	4.67	8.08	5.18
Net Income from Services as a % of Operating Income ⁽²⁾	50.29	58.62	49.24	53.90
Net Income from Services as a % of Administrative Expenses	75.71	71.79	75.53	71.52
Administrative Expenses as a % of Operating Income ⁽²⁾	66.42	81.64	65.19	75.37

(*) Annualized.

(1) Financial Margin: Financial Income minus Financial Expenses, divided by Average Interest-earning Assets.

(2) Operating Income: Net Financial Income plus Net Income from Services.

Net financial income for the third quarter of FY 2009 amounted to Ps.371.7 million, up Ps.140.4 million from the third quarter of the previous fiscal year. Including the Ps.5.2 million financial income from security margins of repurchase agreement transactions, the Bank’s adjusted net financial income for the third quarter of FY 2009 amounted to Ps.376.9 million. Excluding the Ps.2.5 million profit from the adjustment to the valuation of public sector assets and including the Ps.8.2 million financial income from security margins of repurchase agreement transactions, the adjusted net financial income for the third quarter of FY 2008 was Ps.237.0 million.

The quarter’s net financial income includes a Ps.12.9 million loss from quotation differences, net of the results from foreign-currency forward transactions. This loss was composed of a Ps.29.0 million gain from FX brokerage and of a Ps.41.9 million loss from the valuation of the Bank’s net foreign-currency position. In the same quarter of the prior year, the gain from quotation differences was of Ps.14.4 million (composed by a Ps.36.1 million gain from FX brokerage and a Ps.21.7 million loss from the valuation of the foreign-currency net position).

The quarter’s adjusted net financial income before quotation differences amounted to Ps.389.8 million, with a Ps.167.2 million increase as compared to the Ps.222.6 million income of the same quarter of 2008, mainly as a consequence of the profits associated with the Peso-denominated matched portfolio, offset by the loss on the foreign-currency denominated matched portfolio.

The increase in the adjusted net financial income was mainly a consequence of an increase in the spread of private sector transactions and of a higher return on the portfolio of public sector securities.

The average interest-earning assets decreased by Ps.1,642 million as compared to the same quarter of the previous fiscal year, mainly as a result that the balances held with the Argentine Central Bank in order to fulfill the minimum cash requirements established for term liabilities are no longer being remunerated.

The average yield on interest-earning assets increased 471 basis points (“b.p.”) during the year, due to: (i) an 1,325 b.p. increase in the average yield on government securities, and (ii) a 143 b.p. increase in the interest rate of loans to the private sector together with an increase in the relative weight of such loans within total interest-earning assets. The average yield on interest-earning assets was partially offset by the negative average yield on financial trust securities (-399 b.p.).

The average cost of interest-bearing liabilities was reduced by 76 b.p. as compared to the third quarter of the previous year, mainly due to the 106 b.p. decrease in the average cost of interest-bearing deposits and to its higher share within total liabilities.

Average balances in millions of pesos. Yields and rates in annualized nominal %

Table III Average Balances, Yield and Rates ^(*)	FY 2009						FY 2008			
	3 rd Q		2 nd Q		1 st Q		4 th Q		3 rd Q	
	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.
Interest-Earning Assets	18,190	16.07	17,969	15.04	18,051	14.56	20,041	13.06	19,832	11.36
Government Securities ^(**)	4,453	16.68	4,727	11.54	4,636	6.68	3,539	5.07	3,363	3.43
Loans	11,247	18.32	10,970	18.68	11,152	19.33	12,103	18.37	12,063	16.21
- Private Sector	11,243	18.32	10,965	18.69	10,684	19.35	10,802	19.41	10,785	16.89
- Public Sector	4	21.33	5	3.40	468	19.01	1,301	9.73	1,278	10.47
Financial Trusts Securities	1,046	(0.32)	1,113	(1.15)	1,127	1.89	1,118	6.12	1,062	3.67
Other Interest-Earning Assets	1,444	8.57	1,159	10.31	1,136	12.48	3,281	4.43	3,344	4.26
Interest-Bearing Liabilities	15,984	7.55	15,731	7.91	15,577	7.77	15,608	9.42	15,318	8.31
Current Accounts	1,345	0.94	1,369	0.99	1,158	1.09	1,128	2.45	858	2.53
Savings Accounts	3,147	0.19	2,882	0.18	2,788	0.19	2,657	0.19	2,596	0.19
Time Deposits	7,366	11.46	7,128	11.62	7,172	12.96	6,543	14.23	6,824	12.16
Debt Securities	2,599	9.18	2,736	10.33	2,756	4.63	2,764	10.41	2,648	9.10
Other Interest-Bearing Liabilities	1,527	6.98	1,616	7.15	1,703	7.94	2,516	8.73	2,392	7.35

(*) Does not include the adjustment to the valuation of public-sector assets pursuant to Communiqué “A” 3911 of the Argentine Central Bank, nor quotation differences. Annual nominal rates were calculated using a 360-day denominator.

(**) Includes Discount Bonds and GDP-Linked Units, valued in accordance with Communiqué “A” 4270.

Provisions for loan losses for the third quarter of FY 2009 amounted to Ps.142.9 million, Ps.58.7 million more than in the same quarter of the prior year, mainly in connection with the individuals’ portfolio.

Net income from services amounted to Ps.376.0 million, up 14.8% from the Ps.327.6 million recorded in the third quarter of the previous fiscal year. All items recorded a significant increase as compared with the same quarter of 2008 –particularly fees related to national and regional credit cards (25.8%) and with deposit accounts (27.2%) stands out. This result reflects the increase in the Bank’s volume of transactions, together with certain adjustments in the price of some services, in line with the dynamics of the Argentine financial market.

In millions of pesos

Table IV Income from Services, Net	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
National Cards	121.7	104.3	99.5	106.7	93.0
Regional Credit Cards	194.0	183.2	170.1	167.0	157.9
Deposit Accounts	65.5	62.3	56.7	56.8	51.5
Insurance	29.4	29.9	29.1	29.3	28.3
Financial Fees	12.7	12.9	11.7	11.8	11.0
Credit-Related Fees	28.3	20.1	19.7	21.7	25.2
Foreign Trade	13.8	12.0	10.8	12.1	11.8
Collections	8.2	8.5	7.7	8.5	9.0
Utility-Bills Collection Services	6.8	6.3	5.3	5.3	5.2
Mutual Funds	1.2	1.1	1.2	1.0	1.1
Other	33.7	29.1	26.9	25.6	27.0
Total Income	515.3	469.7	438.7	445.8	421.0
Total Expenditures	139.3	118.2	103.5	115.0	93.4
Income from Services, Net	376.0	351.5	335.2	330.8	327.6

Administrative expenses for the quarter totaled Ps.496.6 million, up 8.8% from the same quarter of the previous year. Personnel expenses grew 11.5% as a consequence of a salary increase agreement with the Union, as the staff decreased 8.3% between the third quarters of 2008 and 2009. The remaining administrative expenses increased only 5.7%, due to a successful policy of spending restraints.

Income from equity investments for the third quarter of FY 2009 amounted to Ps.16.2 million, compared to Ps.56.2 million as of the same quarter of the previous year. The Ps.40.0 million decrease was mainly the consequence of a Ps.53.8 million profit recorded during FY 2008 due to the distribution of dividends corresponding to the Bank's interest in Visa Argentina S.A. (in connection with ordinary income and with the sale of shares from Visa Inc.), while a Ps.12.0 million profit was recorded during the third quarter of FY 2009, from the distribution of dividends from said company.

Net other losses for the quarter amounted to Ps.33.6 million, compared to a Ps.25.0 million profit for the same quarter of the prior fiscal year. The lower result for the quarter was mainly due to lower bad debts recovered and to higher amortization of deferred losses from *amparo* claims.

The income tax charge was of Ps.33.5 million, Ps.18.3 million higher than in the third quarter of FY 2008. This charge corresponds mainly to the regional credit-card companies.

LEVEL OF ACTIVITY

As of September 30, 2009, the Bank's total exposure to the private sector reached Ps.15,038 million, with loans amounting to Ps.12,098 million. The last figure includes Ps.2,703 million corresponding to the regional credit card companies, increasing 23.5% during the last twelve months.

The Bank's market share of loans to the private sector as of September 30, 2009 was of 6.81%, compared to a 6.78% and a 6.59% from September 30, 2008 and June 30, 2009, respectively.

In millions of pesos

Table V Exposure to the Private Sector	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Loans	12,098	11,529	11,215	10,821	11,417
Leasing	371	399	432	450	463
Corporate Securities	11	8	6	6	6
Other Financing ^(*)	2,056	1,841	1,826	1,898	1,956
Total Credit	14,536	13,777	13,479	13,175	13,842
Securitized Loans ^(**)	502	705	834	1,052	1,229
Total	15,038	14,482	14,313	14,227	15,071

(*) Includes certain accounts under the balance sheet heading *Other Receivables from Financial Brokerage, Guarantees Granted and Unused Balances of Loans Granted*.

(**)As of September 30, 2009, includes the outstanding balances of the loans transferred to the following trusts: "Galicia Personales VI", "Galicia Personales VII", "Galicia Personales VIII" and "Galicia Créditos Inmobiliarios II". Also includes the outstanding balances of the loans securitized by the regional credit-card companies.

Total gross loans as of September 30, 2009, amounted to Ps.12,103 million, including only Ps.5 million of exposure to the financial and non-financial public sectors. A year before these figures amounted to Ps.12,819 million and to Ps.1,402 million, respectively. The decrease of the exposure to the financial and non-financial public sectors was mainly due to the Bank's swap at market prices of National Secured Loans for other public-sector assets, made during January 2009.

Loans to the private sector increased 6.0% between September 30, 2009, and the same date of the previous year, while the annualized increase during the third quarter of 2009 was 21.3%.

Out of the total loans to the private sector, the higher annual growth was registered in loans granted to individuals (21.7%) and to large corporations (11.2%), while those granted to SMEs decreased (6.1%). By sector of activity, growth was concentrated, mainly, in the agriculture and livestock sector (21.6%) and in consumer loans (21.2%).

In millions of pesos

Table VI Loans by Type of Borrower	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Large Corporations	1,714	1,847	1,519	1,149	1,541
Middle-Market Companies	3,880	3,666	3,954	3,717	4,133
Individuals	6,366	5,921	5,575	5,578	5,231
Financial Sector	138	95	167	484	619
Non-Financial Public Sector	5	6	7	1,320	1,295
Total Loans	12,103	11,535	11,222	12,248	12,819
Allowances	753	702	632	527	459
Total Loans, Net	11,350	10,833	10,590	11,721	12,360

In millions of pesos

Table VII Loans by Sector of Activity	FY 2009				FY 2008
	3rd Q	2nd Q	1st Q	4th Q	3rd Q
Financial Sector	138	95	167	484	619
Services	1,026	1,025	1,008	2,233	2,256
- Public Sector	5	6	7	1,320	1,295
- Other	1,021	1,019	1,001	913	961
Agriculture & Livestock	1,396	1,277	1,404	1,275	1,148
Consumer	6,035	5,614	5,292	5,295	4,979
Retail & Wholesale Trade	1,457	1,400	1,298	1,184	1,547
Construction	150	126	89	82	154
Manufacturing	1,776	1,782	1,779	1,591	1,985
Other	125	216	185	104	131
Total Loans	12,103	11,535	11,222	12,248	12,819
Allowances	753	702	632	527	459
Total Loans, Net	11,350	10,833	10,590	11,721	12,360

As of September 30, 2009 the Bank's total exposure to the public sector amounted to Ps.5,694 million. Excluding debt securities issued by the Argentine Central Bank (Ps.1,800 million), net exposure to the non-financial public sector decreased by Ps.1,233 million (or 24.0%), from Ps.5,127 million as of September 30, 2008 to Ps.3,894 million as of September 30, 2009. Such decrease was not only due to the reception of assets issued by the Argentine Central Bank as part of the exchange of National Secured Loans carried out by the end of January, 2009, but also due to sales of other public sector assets received in such exchange and to the sale of the 15th interest and amortization coupon of Boden 2012 bonds due in August 2009. The decrease of the exposure to the public sector recorded from the third quarter of 2008 to the third quarter of 2009 was partially offset by the depreciation of the Peso during the period.

During September, the Bank participated in the debt swap offered by the National Government and exchanged National Government Bonds in Pesos 2% due 2014 (Boden 2014 Bonds) for Bonar 2015 Bonds.

In millions of pesos

Table VIII Exposure to the Argentine Public Sector (*)	FY 2009				FY 2008
	3rd Q	2nd Q	1st Q	4th Q	3rd Q
Government Securities' Net Position	4,751	4,346	4,957	3,603	3,440
Held for Trading	1,473	972	637	585	640
Nobac 2010 Bills	337	339	337	-	-
Bogar 2018 Bonds	-	109	180	-	-
Boden 2014 Bonds	-	352	452	-	-
Discount 2033 Bonds	-	-	188	-	-
Bonar 2015 Bonds	350	-	-	-	-
Boden 2012 Bonds	1,940	1,913	2,502	2,351	2,114
Discount Bonds and GDP-Linked Negotiable Securities	651	661	661	667	686
Loans	5	6	7	1,427	1,402
Secured Loans, Net	4	4	6	1,320	1,295
Other	1	2	1	107	107
Other Receivables Resulting from Financial Brokerage	938	950	938	928	920
Trust Certificates of Participation and Securities	937	949	937	927	919
Other	1	1	1	1	1
Total Exposure	5,694	5,302	5,902	5,958	5,762

(*) Excludes deposits with the Argentine Central Bank, which constitute one of the items by which the Bank complies with the Argentine Central Bank's minimum cash requirement.

Equity investments amounted to Ps.64.1 million, with a decrease of Ps.29.9 million from the same quarter of the previous year, mainly due to the Ps.37.5 million recorded during the third quarter of 2008 corresponding to the dividends from Visa Argentina S.A., which were pending collection.

The item "Bank Premises and Equipment, Miscellaneous and Intangible Assets" includes Ps.276 million of net deferred losses associated to *amparo* claims.

The Bank's consolidated deposits amounted to Ps.15,866 million, of which Ps.219 million were deposits in Galicia Uruguay.

As of September 30, 2009, the Bank's deposits in Argentina amounted to Ps.15,811 million, representing a 12.2% increase as compared to September 30, 2008, and a 19.5% annualized increase during the quarter. Following the behavior of the Argentine financial system as a whole, the Bank increased the share of Dollar-denominated deposits in total deposits. This trend started to revert in the last quarter.

In millions of pesos

Table IX Deposits in Argentina	FY 2009				FY 2008
	3rd Q	2nd Q	1st Q	4th Q	3rd Q
In Pesos	12,777	12,159	11,954	11,848	12,246
Current Accounts	3,257	3,328	2,904	3,126	3,173
Savings Accounts	2,884	2,917	2,672	2,819	2,637
Time Deposits	6,362	5,688	6,136	5,644	6,174
Adjusted Time Deposits	2	3	5	26	32
Other	272	223	237	233	230
In Foreign Currency	3,034	2,962	2,747	2,161	1,843
Total Deposits	15,811	15,121	14,701	14,009	14,089

As of September 30, 2009, the Bank's estimated market share of deposits in the Argentine financial system, considering its deposits in Argentina only, was 6.03%, compared with 6.06% as of the end of the prior quarter, and with 5.89% as of the same date of 2008.

Considering only private-sector deposits, the Bank's estimated deposit market share reached 7.66% as of September 30, 2009, compared with 7.63% as of the previous quarter and 7.97% as of the third quarter of 2008.

Table X	<i>Percentages</i>				
	FY 2009				FY 2008
Market Share (*)	3rd Q	2nd Q	1st Q	4th Q	3rd Q
Total Deposits	6.03	6.06	6.02	5.93	5.89
Private Sector Deposits (**)	7.66	7.63	7.64	7.61	7.97
Total Loans	5.96	5.95	5.92	6.16	6.64
Loans to the Private Sector	6.81	6.59	6.49	6.12	6.78

(*) Banco de Galicia y Buenos Aires S.A., only, within the Argentine financial system, according to the daily information on deposits and loans published by the Argentine Central Bank. End-of-period data. Deposits and Loans include only principal. The regional credit-card companies' data is not included.

(**) Beginning in December 2008, deposits from AFJPs are included as deposits from the public sector.

Other financial liabilities amounted to Ps.7,262 million. From the third quarter of 2008 to the same quarter of 2009, foreign currency denominated liabilities decreased as a consequence of the cancellation of repurchase agreement transactions and of the reduction of US\$ 102.9 million of the Bank's foreign currency denominated debt. This effect was partially offset by higher financing to merchants in connection with credit card activities and by the depreciation of the Peso during the period.

Table XI	<i>In millions of pesos</i>				
	FY 2009				FY 2008
Other Financial Liabilities	3rd Q	2nd Q	1st Q	4th Q	3rd Q
Domestic Financial Institutions and Credit Entities	218	262	227	249	295
Foreign Financial Institutions and Credit Entities	569	528	598	772	752
Negotiable Obligations (*)	2,726	2,791	2,836	2,877	2,669
Obligations in Connection with Spot Transactions					
Pending Settlement and Repurchase Agreement Transactions	1,039	1,637	1,020	1,378	1,614
Other (**)	2,710	2,500	2,413	2,297	1,988
Total	7,262	7,718	7,094	7,573	7,318

(*) Includes subordinated negotiable obligations.

(**) Includes, mainly, debt with merchants in connection with credit-card activities.

As of September 30, 2009, the Bank had 1.7 million deposit accounts, which represents an increase of approximately 133 thousand accounts as compared with the same date of the previous year. Likewise, the number of credit cards reached 5.8 million, with a 154 thousand decrease from those managed a year before, due to the clean-up of the regional credit card companies' client base that these companies have been carrying on during the last quarters. (See the *Additional Information* table)

ASSET QUALITY

The Bank's non-accrual loan portfolio amounted to Ps.663 million as of September 30, 2009, compared to Ps.362 million as of the same date of the prior year. The non-accrual loan portfolio represented 5.48% of total loans to the private-sector as of September 30, 2009, compared to 3.17% as of September 30, 2008.

Allowances for loan losses as a percentage of total loans to the private sector increased to 6.22% as of September 30, 2009 from 4.02% as of September 30, 2008. The coverage of the non-accrual loan portfolio with allowances for loan losses reached 113.57% as of the end of the third quarter of FY 2009, while at the same date of the prior fiscal year the coverage was 126.80%.

In millions of pesos, except percentages

Table XII Loan Portfolio Quality	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Non-Accrual Loans (*)	663	680	563	428	362
With Preferred Guarantees	53	49	47	42	39
With Others Guarantees	62	59	47	10	3
Without Guarantees	548	572	469	376	320
Allowance for Loan Losses	753	702	632	527	459
Non-Accrual Loans to Total Loans (%)	5.48	5.90	5.02	3.49	2.82
Non-Accrual Loans to Private-Sector Loans (%)	5.48	5.90	5.02	3.96	3.17
Allowance for Loan Losses to Total Loans (%)	6.22	6.09	5.63	4.30	3.58
Allowance for Loan Losses to Private-Sector Loans (%)	6.22	6.09	5.64	4.87	4.02
Allowance for Loan Losses to Non-Accrual Loans (%)	113.57	103.24	112.26	123.13	126.80
Non-Accrual Loans with Guarantees to Non-Accrual Loans (%)	17.35	15.88	16.70	12.15	11.60

(*) The non-accrual portfolio includes loans classified under the following categories of the Argentine Central Bank classification: With Problems and Medium Risk, High Risk of Insolvency and High Risk, Uncollectible and Uncollectible due to Technical Reasons.

During the quarter, Ps.90 million were charged off against the allowance for loan losses and direct charges to the income statement for Ps.3 million were made.

In millions of pesos

Table XIII Consolidated Analysis of Loan Loss Experience	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Allowance for Loan Losses at the Beginning of the Quarter	702	632	527	459	520
Changes in the Allowance for Loan Losses					
Provisions Charged to Income	141	144	180	131	84
Provisions Reversed	-	-	-	-	(6)
Charge Offs	(90)	(74)	(75)	(63)	(139)
Allowance for Loan Losses at Quarter End	753	702	632	527	459
Charge to the Income Statement					
Provisions Charged to Income	141	140	174	128	82
Direct Charge Offs	3	2	2	2	2
Bad Debts Recovered	(12)	(8)	(8)	(6)	(52)
Provisions Reversed (*)	-	-	-	-	(6)
Net Charge to the Income Statement	132	134	168	124	26

(*) Recorded under "Net Other Income".

In the following table, asset quality information is also shown in terms of “total credit.” Total credit is defined as loans, certain accounts included in “Other Receivables Resulting from Financial Brokerage” representing credit transactions, assets under financial leases, guarantees granted and unused balances of loans granted.

In millions of pesos, except percentages

Table XIV	FY 2009			FY 2008	
	3rd Q	2nd Q	1st Q	4th Q	3rd Q
Asset Quality - Total Credit					
Non-Accrual Portfolio ^(*)	682	696	576	436	370
With Preferred Guarantees	58	52	49	43	40
With Other Guarantees	63	60	47	11	3
Without Guarantees	561	584	480	382	327
Allowance for Credit Losses	767	717	646	540	470
Non-Accrual Portfolio to Total Credit (%)	4.69	5.05	4.27	2.99	2.43
Non-Accrual Portfolio to Private-Sector Credit (%)	4.69	5.05	4.27	3.31	2.67
Allowance for Credit Losses to Total Credit (%)	5.27	5.20	4.79	3.70	3.08
Allowance for Credit Losses to Private-Sector Credit (%)	5.28	5.20	4.79	4.10	3.40
Allowance for Credit Losses to Non-Accrual Portfolio (%)	112.46	103.02	112.15	123.85	127.03
Non-Accrual Portfolio with Guarantees to Non-Accrual Portfolio (%)	17.74	16.09	16.67	12.39	11.62

() Includes credits classified under the categories mentioned in the note to Table XII.*

CAPITALIZATION AND LIQUIDITY

As of September 30, 2009, the Bank’s consolidated computable capital exceeded by Ps.1,178 million the Ps.1,578 million minimum capital requirement. This excess was of Ps.892 million as of September 30, 2008.

The Ps.342 million increase in computable capital, as compared to September 30, 2008, was mainly a consequence of: (i) higher core capital, for Ps.199 million, mainly due to 2008 fiscal year’s net income, and (ii) higher supplemental capital, for Ps.190 million, mainly due to the increase in the balance of the Bank’s subordinated debt, attributable to the increase in the quotation of the US Dollar. Offsetting these effects, an increase of Ps.77 million was recorded, due to higher organization and development expenses.

In millions of pesos, except ratios

Table XV Consolidated Regulatory Capital	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Minimum Capital Required (A)	1,578	1,657	1,646	1,564	1,522
Allocated to Financial Assets	906	892	871	945	888
Allocated to Fixed Assets	170	170	170	169	166
Allocated to Other Assets	83	90	86	69	61
Allocated to Market Risk	10	18	13	5	4
Allocated to Interest-Rate Risk	33	59	53	51	59
Allocated to Lending to the Public Sector	376	428	453	325	344
Computable Capital (B)	2,756	2,682	2,646	2,552	2,414
Core Capital	1,986	1,981	2,002	1,789	1,787
Supplemental Capital	1,024	947	874	995	834
Deductions	(289)	(272)	(263)	(245)	(212)
Additional Capital – Market Variation	35	26	33	13	5
Excess over Required Capital (B) - (A)	1,178	1,025	1,000	988	892
Total Capital Ratio (%)	14.61	13.74	13.60	13.92	13.54

As of September 30, 2009, the Bank's unconsolidated liquid assets (held by the Bank's Argentine operation only) represented 85.40% of the Bank's transactional deposits and 39.46% of its total deposits in Argentina. Including government securities available, at their market value, the latter ratio was 49.43%.

Table XVI Liquidity (unconsolidated)	FY 2009				FY 2008
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Liquid Assets ^(*) as a percentage of Transactional Deposits	85.40	72.26	66.84	68.10	68.84
Liquid Assets ^(*) as a percentage of Total Deposits	39.46	35.71	30.00	32.46	31.22

(*) Liquid assets include cash and due from banks (including deposits with the Argentine Central Bank and the special escrow accounts with the monetary authority), holdings of Lebac and Nobac (Argentine Central Bank's bills and notes, respectively), net call money interbank loans, short-term placements with correspondent banks and reverse repurchase agreement transactions with the local market.

This report is a summary analysis of the Bank's financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with the Bank's financial statements, as well as with all other material periodically filed with the National Securities Commission (www.cnv.gov.ar) and the Buenos Aires Stock Exchange (www.bolsar.com). In addition, the Argentine Central Bank (www.bcra.gov.ar) may publish information related to the Bank as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Therefore, any matters of interpretation should be referred to the original version in Spanish.

SELECTED FINANCIAL INFORMATION – CONSOLIDATED DATA ^(*)

In millions of pesos

	FY 2009			FY 2008	
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Cash and Due from Banks	3,936.4	3,968.4	3,223.3	3,404.6	3,291.0
Government and Corporate Securities	4,240.1	3,146.3	3,002.5	1,489.6	1,056.0
Net Loans	11,350.5	10,833.4	10,590.2	11,720.5	12,359.5
Other Receivables Resulting from Financial Brokerage	3,522.7	4,243.6	3,884.6	4,075.5	4,197.0
Equity Investments in Other Companies	64.1	59.4	57.8	57.3	94.0
Bank Premises and Equipment, Miscellaneous and Intangible Assets	1,490.2	1,491.8	1,490.1	1,481.8	1,414.5
Other Assets	1,402.6	1,854.9	2,270.1	2,210.5	1,816.8
Total Assets	26,006.6	25,597.8	24,518.6	24,439.8	24,228.8
Deposits	15,865.8	15,115.0	14,741.4	14,097.4	14,258.8
Other Liabilities Resulting from Financial Brokerage	6,137.1	6,604.6	6,034.1	6,585.6	6,447.4
Subordinated Negotiable Obligations	1,125.3	1,113.0	1,060.1	987.0	870.2
Other	663.0	607.2	565.9	689.8	619.1
Minority Interests	142.5	132.1	132.3	125.3	119.4
Total Liabilities	23,933.7	23,571.9	22,533.8	22,485.1	22,314.9
Shareholders' Equity	2,072.9	2,025.9	1,984.8	1,954.7	1,913.9
Foreign-Currency Assets and Liabilities					
Assets	6,963.4	7,359.7	7,053.0	7,100.7	6,096.6
Liabilities	7,177.2	7,664.1	7,221.9	7,263.0	6,853.9
Net Forward Purchases/(Sales) of Foreign Currency ⁽¹⁾	431.2	1,080.5	647.4	471.1	959.5

(*) Banco de Galicia y Buenos Aires S.A., consolidated with subsidiary companies (Section 33 - Law No. 19,550).

(1) Recorded off-balance sheet.

SELECTED FINANCIAL INFORMATION – CONSOLIDATED DATA ^(*)

In millions of pesos

	FY 2009			FY 2008	
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
FINANCIAL INCOME	739.2	703.7	741.4	740.2	586.3
Interest on Cash and Due from Banks	0.1	0.2	0.2	0.8	1.6
Interest on Loans to the Financial Sector	1.0	1.2	1.6	1.8	1.0
Interest on Overdrafts	50.9	51.3	54.7	55.8	49.8
Interest on Promissory Notes	96.4	88.6	104.3	120.0	115.0
Interest on Mortgage Loans	28.7	29.9	31.3	33.3	32.1
Interest on Pledge Loans	2.9	3.0	3.0	4.0	4.0
Interest on Credit-Card Loans	199.8	208.0	200.8	198.8	157.2
Interest on Other Loans	110.2	103.2	96.2	89.5	79.0
Net Income from Government and Corporate Securities	184.1	125.2	84.3	54.6	38.5
Interest on Other Receivables Resulting from Financial Brokerage	3.7	3.7	7.1	7.1	8.0
Net Income from Secured Loans Decree No.1387/01	0.2	-	4.6	13.5	13.2
CER Adjustment	1.5	1.2	19.1	20.1	24.1
Other	30.3	53.0	117.7	151.2	54.8
Quotation Differences on Gold and Foreign Currency	29.4	35.2	16.5	(10.3)	8.0
FINANCIAL EXPENSES	367.5	342.7	378.7	367.4	355.0
Interest on Current-Account Deposits	3.2	3.3	3.2	6.9	5.4
Interest on Savings-Account Deposits	1.0	0.8	0.9	0.7	0.9
Interest on Time Deposits	210.6	206.6	232.0	232.2	206.6
Interest on Subordinated Obligations	32.5	31.0	29.6	27.4	24.7
Other Interest	0.8	0.8	0.7	0.6	0.7
Interest on Interbank Loans Received (Call Money Loans)	0.8	1.6	0.2	3.6	-
Interest on Financing from the Financial Sector	-	-	0.1	0.1	0.2
Interest on Other Liabilities Resulting from Financial Brokerage	44.5	57.8	64.3	72.1	70.1
Contributions to the Deposit Insurance Fund	6.6	6.5	6.1	6.1	5.8
Net Losses from Options	0.2	-	-	-	-
CER Adjustment	0.1	0.1	0.1	0.6	1.0
Other	67.2	34.2	41.5	17.1	39.6
GROSS FINANCIAL MARGIN	371.7	361.0	362.7	372.8	231.3
PROVISIONS FOR LOAN LOSSES	142.9	144.7	177.5	132.0	84.2
INCOME FROM SERVICES, NET	376.0	351.5	335.2	330.8	327.6
ADMINISTRATIVE EXPENSES	496.6	474.2	436.1	463.7	456.3
Personnel Expenses	276.6	272.0	238.6	255.4	248.1
Directors' and Syndics' Fees	1.8	1.4	1.3	2.5	1.3
Other Fees	16.9	13.8	11.8	13.2	13.9
Advertising and Publicity	33.2	24.8	29.0	36.3	42.5
Taxes	32.0	27.3	26.9	25.7	23.4
Depreciation of Premises and Equipment	17.9	18.4	17.8	15.8	15.1
Amortization of Organization Expenses	10.9	10.3	9.9	10.7	9.7
Other Operating Expenses	67.7	68.3	66.7	63.9	65.6
Other	39.6	37.9	34.1	40.2	36.7
MINORITY INTERESTS RESULTS	(10.3)	(4.8)	(5.2)	(5.9)	(6.8)
INCOME FROM EQUITY INVESTMENTS	16.2	0.3	(1.2)	0.6	56.2
NET OTHER INCOME	(33.6)	(18.2)	(20.4)	(37.3)	25.0
INCOME TAX	33.5	29.8	27.4	24.4	15.2
NET INCOME / (LOSS)	47.0	41.1	30.1	40.9	77.6

(*) Banco de Galicia y Buenos Aires S.A., consolidated with subsidiary companies (Section 33 – Law No. 19,550).

ADDITIONAL INFORMATION

	FY 2009		FY 2008		
	3 rd Q	2 nd Q	1 st Q	4 th Q	3 rd Q
Mutual Funds (In millions of pesos) (*)	786.0	791.5	821.4	776.0	787.6
Physical Data (Number of)					
Employees	8,872	8,850	8,965	9,246	9,674
Bank in Argentina	5,058	5,112	5,174	5,324	5,494
Other companies	3,814	3,738	3,791	3,922	4,180
Branches	388	389	391	390	382
Bank Branches	237	237	239	239	234
Regional Credit-Card Companies Offices	151	152	152	151	148
Deposit Accounts (in thousands)	1,653	1,568	1,557	1,541	1,520
Credit Cards (in thousands)	5,841	5,710	5,684	5,981	5,995
Inflation and Exchange Rates					
Retail Price Index (%) (**)	2.21	1.09	1.61	1.11	1.35
Wholesale Price Index (IPIM) (%) (**)	3.14	2.09	1.21	0.01	2.16
CER Coefficient (%) (**)	1.79	1.33	1.28	1.31	1.50
Exchange Rate (Pesos per US\$) (***)	3.8427	3.7952	3.7135	3.4537	3.1302

(*) Market value of the FIMA mutual fund units under custody.

(**) Variation within the quarter.

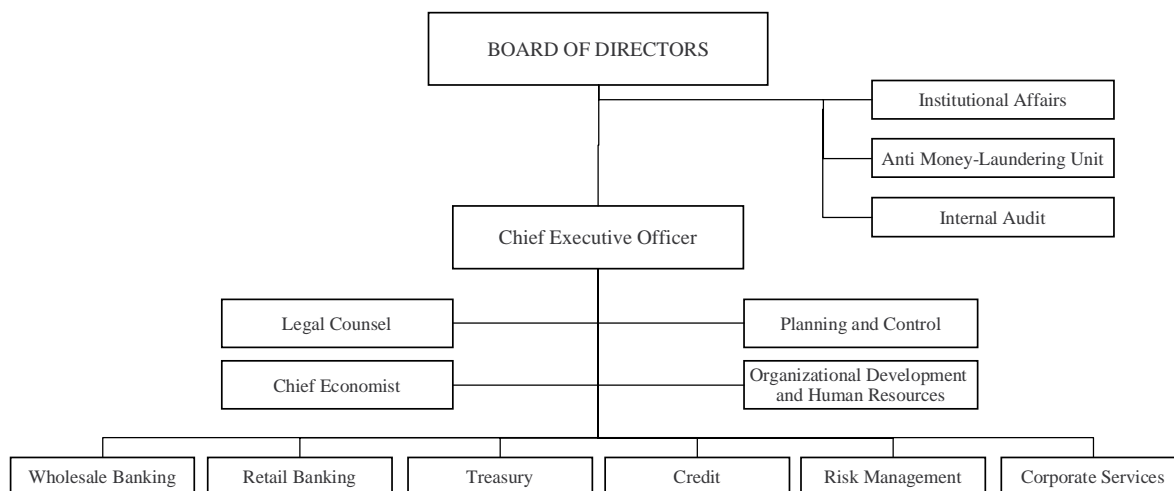
(***) As of the last working day of the quarter.

RECENT DEVELOPMENTS

Change in the Organizational Structure

Taking into account the current situation and the future perspectives of the business, and aiming to improve its management, the Bank modified its organizational structure to enable a more agile and efficient decision making process. Effective since last August, the Bank decided to appoint accountant Daniel Llambías as Chief Executive Officer⁽¹⁾, in order to implement the strategic objectives defined by the Bank's Board of Directors and to coordinate the different bank divisions. The Bank redesigned its first line of divisions, merged existing divisions and departments, created new divisions and redefined certain roles.

The new structure is the following:



Replacement of Director

In replacement of director Mr. Eduardo Del Piano, who passed away on August, 12, the Bank's Board of Directors decided to appoint alternate director Mr. Juan Carlos Fossatti as director. Mr. Juan Carlos Fossatti acts as an independent director.

Foreign Debt Reduction

On August, 26 the Bank offered to purchase in cash its negotiable obligations due in 2014, with the purpose of canceling them all (US\$260.0 million of face value). As a result of this process, the Bank received valid offers for US\$26.8 million of face value, which were totally accepted by the Bank on September, 28 and settled on October, 2.

In addition, also on October, 2, the Bank cancelled in advance US\$25.6 million of face value of its negotiable obligations due in 2014, acquired at market conditions.

As a consequence of such transactions, the outstanding face value of said notes currently amounts to US\$207.6 million and the outstanding principal amounts to US\$194.6 million.

(1) Authorization from the Argentine Central Bank still pending.

LatinFinance Awarded a Prize to Banco Galicia

LatinFinance, in its September-October edition and in association with the Spanish consultant Management & Excellence, recognized Banco Galicia as the most sustainable bank in Argentina and the tenth in Latin America. This award results from its annual survey of sustainability, among the 40 most important listed financial institutions in the region.

Ethics, corporate social responsibility, emphasizing social and environmental impacts, and corporate governance were the main aspects assessed. According to the study, such attributes are being more demanded by investors, turning sustainability no longer into an option but into a need and into synonym of solid financial management.

Branch Network

On October, 19, the Bank opened *Avenida Alvear* branch, in the city of Buenos Aires. This is the first exclusive branch for *platinum* customers, which provides a differential service for this segment of clients.

This report is a summary analysis of the Bank's financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with the Bank's financial statements, as well as with all other material periodically filed with the National Securities Commission (www.cnv.gov.ar) and the Buenos Aires Stock Exchange (www.bolsar.com). In addition, the Argentine Central Bank (www.bcra.gov.ar) may publish information related to the Bank as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Therefore, any matters of interpretation should be referred to the original version in Spanish.