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**BANCO DE GALICIA Y BUENOS AIRES S.A. REPORTS EARNINGS FOR  
THE QUARTER AND THE FISCAL YEAR ENDED DECEMBER 31, 2009**

(Buenos Aires, Argentina, February 16, 2010) – Banco de Galicia y Buenos Aires S.A. (the “Bank”, Buenos Aires Stock Exchange: GALI) today announced its financial results for the quarter ended December 31, 2009.

- **Net income for FY 2009 amounted to Ps.171.8 million. After the adjustment to the valuation of public-sector assets (a Ps.4.1 million profit), and the amortization of amparo claims (a Ps.109.3 million loss), adjusted net income amounted to Ps.277.0 million.**
- **Net income for the fourth quarter of FY 2009 amounted to Ps.53.6 million. After the amortization of amparo claims (a Ps.26.9 million loss), adjusted net income<sup>(1)</sup> amounted to Ps.80.5 million.**
- **During fiscal year 2009 the Bank continued to improve its financial condition as a consequence of the reduction of its foreign debt (US\$ 132.2 million) and of the exposure to the non-financial public sector (Ps.1,526 million) in the context of an increase in the volume of activity with the private sector. As of December 31, 2009, the Bank’s credit exposure to the private sector reached Ps.17,323 million and total deposits amounted to Ps.17,083 million, with both aggregates growing around 22,0% during the year.**
- **The Bank’s market share of loans to the private sector as of December 31, 2009 was of 7.67%, 1.55 percentage points higher than at the end of fiscal year 2008. In turn, its market share of deposits from the private sector was 7.81%, increasing 0.20 percentage points during the year.**
- **The improvement in the financial condition and the increase in the volume of activity with the private sector allowed for a significant improvement of the efficiency ratio, as the increase in absolute terms of the net operating income almost tripled that of administrative expenses.**

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*(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.*

## FISCAL YEAR 2009 RESULTS

Net income for FY 2009 amounted to Ps.171.8 million, compared to the Ps.195.3 million profit registered in FY 2008. The difference between both fiscal years is explained, mainly, by the higher amortization of deferred losses from *amparo* claims recorded in FY 2009.

Excluding the Ps.4.1 million gain from the adjustment to the valuation of public-sector assets and the Ps.109.3 million loss from the amortization of deferred losses from *amparo* claims, adjusted net income for FY 2009 amounted to Ps.277.0 million, Ps.51.4 million higher than in FY 2008.

The higher amortization of deferred losses from *amparo* claims recorded during FY 2009 (Ps.69.8 million), with respect to those of the prior fiscal 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.

The improvement in the adjusted net income for FY 2009 was mainly a consequence of the significant increase in the adjusted operating income<sup>(1)</sup> (Ps.608.3 million), which more than offset the increases in loan loss provisions, administrative expenses and income tax (which were up Ps.244.1 million, Ps.223.2 million and Ps.47.9 million, respectively), and the Ps.43.7 million decrease in equity investments.

The adjusted operating income for FY 2009 totaled Ps.3,010.3 million, up 25.3% from the Ps.2,402.0 million recorded in the prior year. This increase was due both to a higher adjusted net financial income (up Ps.369.6 million) and a higher net income from services (up Ps.238.7 million).

Administrative expenses totaled Ps.1,948.1 million, up 12.9% from the previous fiscal year. Personnel expenses grew 15.5% as a consequence of a salary increase agreement with the Union, while the staff decreased 2.8% during the year. The remaining administrative expenses increased only 9.9%, due to a successful policy of spending restraints.

The decrease in income from equity investments was due to an important gain recorded during FY 2008, resulting from the distribution of dividends from Visa Argentina S.A. of Ps.53.8 million. The magnitude of these dividends was related to the initial public offering of Visa Inc.' shares.

Table I	<i>In Pesos</i>			
	FY 2009	FY 2008	Twelve Months Ended	
Earnings per Share	4 <sup>th</sup> Q	4 <sup>th</sup> Q	12/31/09	12/31/08
Average Shares Outstanding (in thousands)	562,327	562,327	562,327	562,327
Book Value per Share	3.782	3.476	3.782	3.476
Earnings per Share	0.095	0.073	0.306	0.347

## NET INCOME FOR THE QUARTER ENDED DECEMBER 31, 2009

In the fourth quarter of FY 2009, the Bank recorded a Ps.53.6 million profit, compared with a Ps.40.9 million profit for the same quarter of the previous year.

Excluding the Ps.26.9 million loss from the amortization of deferred losses from *amparo* claims, the adjusted net income for the fourth quarter of FY 2009 amounted to Ps.80.5 million, with a Ps.35.7 million increase as compared to a Ps.44.8 million profit in the same quarter of the previous year. The latter figure

(1) Adjusted operating income: net adjusted financial income<sup>(2)</sup> 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").

excludes a Ps.7.3 million profit from the adjustment to the valuation of public-sector assets and a Ps.11.2 million loss from the amortization of deferred losses from *amparo* claims.

The significant improvement in the adjusted net income was mainly a consequence of the Ps.127.1 million increase in the adjusted operating income, together with the Ps.49.2 million increase in net other income, excluding the losses from the amortization of deferred losses from *amparo* claims and from security margins of repurchase agreement transactions. Such improvements more than offset higher administrative expenses, for Ps.77.5 million, and higher loan loss provisions, for Ps.42.4 million.

The adjusted operating income for the quarter totaled Ps.837.4 million, up 17.9% from the Ps.710.3 million recorded in the fourth quarter of the prior year. This positive development was due both to a higher net income from services (up Ps.78.0 million or 23.6%) and a higher adjusted net financial income (up Ps.49.1 million or 12.9%).

The improvement in net other income was mainly a consequence of the lower recording of other provisions as compared to the fourth quarter of FY 2008.

## 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.

## FOURTH QUARTER OF FY 2009 RESULTS

Table II	<i>Percentages</i>			
	FY 2009	FY 2008	Twelve Months Ended	
Profitability and Efficiency	4 <sup>th</sup> Q	4 <sup>th</sup> Q	12/31/09	12/31/08
Return on Average Assets <sup>(*)</sup>	1.03	0.78	0.83	0.93
Return on Average Shareholders’ Equity <sup>(*)</sup>	10.11	8.38	8.41	10.53
Financial Margin <sup>(*) (1)</sup>	8.76	7.44	8.26	5.75
Net Income from Services as a % of Operating Income <sup>(2)</sup>	49.06	47.02	49.19	51.86
Net Income from Services as a % of Administrative Expenses	75.54	71.34	75.54	71.47
Administrative Expenses as a % of Operating Income <sup>(2)</sup>	64.95	65.90	65.12	72.57

(\*) 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 fourth quarter of FY 2009 amounted to Ps.424.5 million, up Ps.51.7 million from the fourth quarter of the previous fiscal year. Including the Ps.4.1 million financial income from security margins of repurchase agreement transactions, the Bank’s adjusted net financial income for the fourth quarter of FY 2009 amounted to Ps.428.6 million. Excluding the Ps.7.3 million profit from the adjustment to the valuation of public sector assets and including the Ps.14.0 million financial income from security margins of repurchase agreement transactions, the adjusted net financial income for the fourth quarter of FY 2008 was Ps.379.5 million.

The quarter’s net financial income includes a Ps.25.1 million gain from quotation differences, net of the results from foreign-currency forward transactions. This gain was composed of a Ps.26.5 million gain from FX brokerage and of a Ps.1.4 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.121.2 million (composed by gains of Ps.54.8 million from FX brokerage and of Ps.66.4 million from the valuation of the foreign-currency net position).

The quarter's adjusted net financial income before quotation differences amounted to Ps.403.5 million, with a Ps.145.2 million increase as compared to the Ps.258.3 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.667 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 213 basis points ("b.p.") during the year, mainly due to the 756 b.p. increase in the average yield on government securities, offset by the decrease in the average interest rate on loans to the private sector (-150 b.p.), and to the negative average yield on financial trust securities (-880 b.p.).

The average cost of interest-bearing liabilities was reduced by 220 b.p. as compared to the fourth quarter of the previous year, mainly due to the 234 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 <sup>(*)</sup>	FY 2009				FY 2008					
	4 <sup>th</sup> Q		3 <sup>rd</sup> Q		2 <sup>nd</sup> Q		1 <sup>st</sup> Q		4 <sup>th</sup> Q	
	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.
<b>Interest-Earning Assets</b>	<b>19,374</b>	<b>15.19</b>	<b>18,190</b>	<b>16.07</b>	<b>17,969</b>	<b>15.04</b>	<b>18,051</b>	<b>14.56</b>	<b>20,041</b>	<b>13.06</b>
Government Securities <sup>(**)</sup>	4,930	12.63	4,453	16.68	4,727	11.54	4,636	6.68	3,539	5.07
Loans	12,558	17.92	11,247	18.32	10,970	18.68	11,152	19.33	12,103	18.37
- Private Sector	12,554	17.91	11,243	18.32	10,965	18.69	10,684	19.35	10,802	19.41
- Public Sector	4	45.28	4	21.33	5	3.40	468	19.01	1,301	9.73
Financial Trusts Securities	1,000	(2.68)	1,046	(0.32)	1,113	(1.15)	1,127	1.89	1,118	6.12
Other Interest-Earning Assets	886	10.96	1,444	8.57	1,159	10.31	1,136	12.48	3,281	4.43
<b>Interest-Bearing Liabilities</b>	<b>16,242</b>	<b>7.22</b>	<b>15,984</b>	<b>7.55</b>	<b>15,731</b>	<b>7.91</b>	<b>15,577</b>	<b>7.77</b>	<b>15,608</b>	<b>9.42</b>
Current Accounts	1,278	0.99	1,345	0.94	1,369	0.99	1,158	1.09	1,128	2.45
Savings Accounts	3,241	0.19	3,147	0.19	2,882	0.18	2,788	0.19	2,657	0.19
Time Deposits	7,931	10.74	7,366	11.46	7,128	11.62	7,172	12.96	6,543	14.23
Debt Securities	2,453	8.61	2,599	9.18	2,736	10.33	2,756	4.63	2,764	10.41
Other Interest-Bearing Liabilities	1,339	6.85	1,527	6.94	1,616	7.15	1,703	7.94	2,516	8.73

*(\*) 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 fourth quarter of FY 2009 amounted to Ps.174.4 million, Ps.42.4 million more than in the same quarter of the prior year.

Net income from services amounted to Ps.408.8 million, up 23.6% from the Ps.330.8 million recorded in the fourth quarter of the previous fiscal year. All items recorded a significant increase as compared with the same quarter of 2008 –particularly fees related to credits (30.9%), to national and regional credit cards (26.2%) and to deposit accounts (20.4%) stood 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.

Table IV Income from Services, Net	FY 2009				FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
National Cards	139.8	121.7	104.3	99.5	106.7
Regional Credit Cards	205.7	194.0	183.2	170.1	167.0
Deposit Accounts	68.4	65.5	62.3	56.7	56.8
Insurance	30.3	29.4	29.9	29.1	29.3
Financial Fees	12.8	12.7	12.9	11.7	11.8
Credit-Related Fees	28.4	28.3	20.1	19.7	21.7
Foreign Trade	15.2	13.8	12.0	10.8	12.1
Collections	8.6	8.2	8.5	7.7	8.5
Utility-Bills Collection Services	7.3	6.8	6.3	5.3	5.3
Mutual Funds	1.4	1.2	1.1	1.2	1.0
Other	45.3	33.7	29.1	26.9	25.6
<b>Total Income</b>	<b>563.2</b>	<b>515.3</b>	<b>469.7</b>	<b>438.7</b>	<b>445.8</b>
<b>Total Expenditures</b>	<b>154.4</b>	<b>139.3</b>	<b>118.2</b>	<b>103.5</b>	<b>115.0</b>
<b>Income from Services, Net</b>	<b>408.8</b>	<b>376.0</b>	<b>351.5</b>	<b>335.2</b>	<b>330.8</b>

Administrative expenses for the quarter totaled Ps.541.2 million, up 16.7% from the same quarter of the previous year. Personnel expenses grew 19.1% as a consequence of a salary increase agreement with the Union, while the staff decreased 2.8% between the fourth quarter of 2008 and 2009. The remaining administrative expenses increased 13.7%, due to the greater level of activity and the inflation during the period.

Net other losses for the quarter amounted to Ps.13.6 million, lower than the Ps.37.3 million loss for the same quarter of the prior fiscal year. The lower loss for the quarter was mainly due to lower provisions, offset by higher amortization of deferred losses from *amparo* claims.

The income tax charge was of Ps.39.0 million, Ps.14.6 million higher than in the fourth quarter of FY 2008. This charge corresponds mainly to the regional credit-card companies.

## LEVEL OF ACTIVITY

As of December 31, 2009, the Bank's total exposure to the private sector reached Ps.17,323 million, up 21.8% compared to the same date of the previous year. That figure includes Ps.14,259 million corresponding to loans, which increased 31.8% during the last twelve months and 17.9% in the last quarter of the year.

Total loans include Ps.2,847 million corresponding to the regional credit card companies, which increased 21.0% during the year.

The Bank's market share of loans to the private sector as of December 31, 2009 was of 7.67%, compared to a 6.12% and a 6.82% from December 31, 2008 and September 30, 2009, respectively.

*In millions of Pesos*

<b>Table V</b> <b>Exposure to the Private Sector</b>	<b>FY 2009</b>					<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>	<b>4<sup>th</sup> Q</b>
Loans	14,259	12,098	11,529	11,215	10,821	10,821
Leasing	343	371	399	432	450	450
Corporate Securities	31	11	8	6	6	6
Other Financing <sup>(*)</sup>	2,246	2,056	1,841	1,826	1,898	1,898
<b>Total Credit</b>	<b>16,879</b>	<b>14,536</b>	<b>13,777</b>	<b>13,479</b>	<b>13,175</b>	<b>13,175</b>
Securitized Loans <sup>(**)</sup>	444	502	705	834	1,052	1,052
<b>Total</b>	<b>17,323</b>	<b>15,038</b>	<b>14,482</b>	<b>14,313</b>	<b>14,227</b>	<b>14,227</b>

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

(\*\*) As of December 31, 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 December 31, 2009, amounted to Ps.14,264 million, including only Ps.5 million of exposure to the financial and non-financial public sectors. A year before these figures amounted to Ps.12,248 million and to Ps.1,427 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.

During the year, loans to the private sector by type of borrower registered growth in those granted to large corporations (56.7%), to SMEs (30.3%) and to individuals (28.1%). By sector of activity, the higher growth was recorded in the agriculture and livestock sector (41.5%), in retail and wholesale trade (39.4%) and in manufacturing (31.0%).

*In millions of Pesos*

<b>Table VI</b> <b>Loans by Type of Borrower</b>	<b>FY 2009</b>				<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>
Large Corporations	1,801	1,714	1,847	1,519	1,149
Middle-Market Companies	4,844	3,880	3,666	3,954	3,717
Individuals	7,143	6,366	5,921	5,575	5,578
Financial Sector	471	138	95	167	484
Non-Financial Public Sector	5	5	6	7	1,320
<b>Total Loans</b>	<b>14,264</b>	<b>12,103</b>	<b>11,535</b>	<b>11,222</b>	<b>12,248</b>
Allowances	806	753	702	632	527
<b>Total Loans, Net</b>	<b>13,458</b>	<b>11,350</b>	<b>10,833</b>	<b>10,590</b>	<b>11,721</b>

In millions of Pesos

Table VII Loans by Sector of Activity				FY 2009	FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
Financial Sector	471	138	95	167	484
Services	1,082	1,026	1,025	1,008	2,233
- Public Sector	5	5	6	7	1,320
- Other	1,077	1,021	1,019	1,001	913
Agriculture & Livestock	1,804	1,396	1,277	1,404	1,275
Consumer	6,782	6,035	5,614	5,292	5,295
Retail & Wholesale Trade	1,651	1,457	1,400	1,298	1,184
Construction	177	150	126	89	82
Manufacturing	2,085	1,776	1,782	1,779	1,591
Other	212	125	216	185	104
<b>Total Loans</b>	<b>14,264</b>	<b>12,103</b>	<b>11,535</b>	<b>11,222</b>	<b>12,248</b>
Allowances	806	753	702	632	527
<b>Total Loans, Net</b>	<b>13,458</b>	<b>11,350</b>	<b>10,833</b>	<b>10,590</b>	<b>11,721</b>

As of December 31, 2009 the Bank's total exposure to the public sector amounted to Ps.5,802 million. Excluding debt securities issued by the Argentine Central Bank (Ps.1,954 million), net exposure to the non-financial public sector decreased by Ps.1,526 million, which represents a 28.4% decrease (more than 7 percentage points from total assets). Such decrease was mainly due to the sell of part of the public sector assets portfolio received from the exchange of National Secured Loans carried out by the end of January, 2009 and to the sale in June 2009 of the 15<sup>th</sup> interest and amortization coupon of Boden 2012 bonds due in August 2009. Likewise, but with lower impact, it was due to the fact of having received assets issued by the Argentine Central Bank during said exchange.

It is worth mentioning that in January 2010 the Bank decided to record under the item "Investment Accounts" a part of its holdings of Bonar 2015 bonds. In addition, the Bank established a valuation allowance on Boden 2012 bonds. (See *Recent Developments*)

In millions of Pesos

Table VIII Exposure to the Argentine Public Sector <sup>(*)</sup>				FY 2009	FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
<b>Government Securities' Net Position</b>	<b>4,872</b>	<b>4,751</b>	<b>4,346</b>	<b>4,957</b>	<b>3,603</b>
Held for Trading	1,749	1,473	972	637	585
Nobac 2010 Bills	270	337	339	337	-
Bogar 2018 Bonds	-	-	109	180	-
Boden 2014 Bonds	-	-	352	452	-
Discount 2033 Bonds	-	-	-	188	-
Bonar 2015 Bonds	324	350	-	-	-
Boden 2012 Bonds	1,907	1,940	1,913	2,502	2,351
Discount Bonds and GDP-Linked Negotiable Securities	622	651	661	661	667
<b>Loans</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>1,427</b>
Secured Loans, Net	4	4	4	6	1,320
Other	1	1	2	1	107
<b>Other Receivables Resulting from Financial Brokerage</b>	<b>925</b>	<b>938</b>	<b>950</b>	<b>938</b>	<b>928</b>
Trust Certificates of Participation and Securities	924	937	949	937	927
Other	1	1	1	1	1
<b>Total Exposure</b>	<b>5,802</b>	<b>5,694</b>	<b>5,302</b>	<b>5,902</b>	<b>5,958</b>

(\*) 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.65.2 million, with an increase of Ps.7.9 million from the same quarter of the previous year.

The item “Bank Premises and Equipment, Miscellaneous and Intangible Assets” includes Ps.259 million of net deferred losses associated to *amparo* claims.

As of December 31, 2009, the Bank’s deposits in Argentina amounted to Ps.17,083 million, representing a 21.9% increase as compared to December 31, 2008, and a 36.3% annualized increase during the quarter.

*In millions of Pesos*

<b>Table IX</b> <b>Deposits in Argentina</b>				<b>FY 2009</b>	<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>
<b>In Pesos</b>	<b>14,118</b>	<b>12,777</b>	<b>12,159</b>	<b>11,954</b>	<b>11,848</b>
Current Accounts	3,744	3,257	3,328	2,904	3,126
Savings Accounts	3,402	2,884	2,917	2,672	2,819
Time Deposits	6,713	6,362	5,688	6,136	5,644
Adjusted Time Deposits	1	2	3	5	26
Other	258	272	223	237	233
<b>In Foreign Currency</b>	<b>2,965</b>	<b>3,034</b>	<b>2,962</b>	<b>2,747</b>	<b>2,161</b>
<b>Total Deposits</b>	<b>17,083</b>	<b>15,811</b>	<b>15,121</b>	<b>14,701</b>	<b>14,009</b>

As of December 31, 2009, the Bank’s estimated market share of deposits in the Argentine financial system, considering its deposits in Argentina only, was 6.29%, compared with 6.04% as of the end of the prior quarter, and with 5.93% as of the same date of 2008.

Considering only private-sector deposits, the Bank’s estimated deposit market share reached 7.81% as of December 31, 2009, compared with 7.67% as of the previous quarter and 7.61% as of the fourth quarter of 2008.

*Percentages*

<b>Table X</b> <b>Market Share (*)</b>				<b>FY 2009</b>	<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>
Total Deposits	6.29	6.04	6.06	6.02	5.93
Private Sector Deposits (**)	7.81	7.67	7.63	7.64	7.61
Total Loans	6.91	5.95	5.95	5.92	6.16
Loans to the Private Sector	7.67	6.82	6.59	6.49	6.12

(\*) 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.

Other financial liabilities amounted to Ps.7,143 million, decreasing 5.7% in the fiscal year. During the year, foreign currency denominated liabilities decreased (repurchase agreement transactions and foreign currency denominated debt), partially offset by higher financing to merchants in connection with credit card activities.

*In millions of Pesos*

<b>Table XI</b> <b>Other Financial Liabilities</b>	<b>FY 2009</b>					<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>	
Domestic Financial Institutions and Credit Entities	251	218	262	227	249	
Foreign Financial Institutions and Credit Entities	596	569	528	598	772	
Negotiable Obligations <sup>(*)</sup>	2,519	2,726	2,791	2,836	2,877	
Obligations in Connection with Spot Transactions Pending Settlement and Repurchase Agreement Transactions	794	1,039	1,637	1,020	1,378	
Other <sup>(**)</sup>	2,983	2,710	2,500	2,413	2,297	
<b>Total</b>	<b>7,143</b>	<b>7,262</b>	<b>7,718</b>	<b>7,094</b>	<b>7,573</b>	

(\*) Includes subordinated negotiable obligations.

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

As of December 31, 2009, the Bank had 1.7 million deposit accounts, which represents an increase of approximately 193 thousand accounts as compared with the same date of the previous year. Likewise, the number of credit cards reached 6.0 million, a very similar level as of a year before. (See the *Additional Information* table)

## ASSET QUALITY

The Bank's non-accrual loan portfolio amounted to Ps.680 million as of December 31, 2009, compared to Ps.428 million as of the same date of the prior year. The non-accrual loan portfolio represented 4.77% of total loans to the private-sector as of December 31, 2009, compared to 3.96% as of December 31, 2008.

Allowances for loan losses as a percentage of total loans to the private sector increased to 5.65% as of December 31, 2009 from 4.87% as of December 31, 2008. The coverage of the non-accrual loan portfolio with allowances for loan losses reached 118.53% as of the end of the fourth quarter of FY 2009, while at the same date of the prior fiscal year the coverage was 123.13%.

*In millions of Pesos, except percentages*

<b>Table XII</b> <b>Loan Portfolio Quality</b>	<b>FY 2009</b>					<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>	
<b>Non-Accrual Loans <sup>(*)</sup></b>	<b>680</b>	<b>663</b>	<b>680</b>	<b>563</b>	<b>428</b>	
With Preferred Guarantees	34	53	49	47	42	
With Others Guarantees	98	62	59	47	10	
Without Guarantees	548	548	572	469	376	
<b>Allowance for Loan Losses</b>	<b>806</b>	<b>753</b>	<b>702</b>	<b>632</b>	<b>527</b>	
<b>Non-Accrual Loans to Total Loans (%)</b>	<b>4.77</b>	<b>5.48</b>	<b>5.90</b>	<b>5.02</b>	<b>3.49</b>	
<b>Non-Accrual Loans to Private-Sector Loans (%)</b>	<b>4.77</b>	<b>5.48</b>	<b>5.90</b>	<b>5.02</b>	<b>3.96</b>	
<b>Allowance for Loan Losses to Total Loans (%)</b>	<b>5.65</b>	<b>6.22</b>	<b>6.09</b>	<b>5.63</b>	<b>4.30</b>	
<b>Allowance for Loan Losses to Private-Sector Loans (%)</b>	<b>5.65</b>	<b>6.22</b>	<b>6.09</b>	<b>5.64</b>	<b>4.87</b>	
<b>Allowance for Loan Losses to Non-Accrual Loans (%)</b>	<b>118.53</b>	<b>113.57</b>	<b>103.24</b>	<b>112.26</b>	<b>123.13</b>	
<b>Non-Accrual Loans with Guarantees to Non-Accrual Loans (%)</b>	<b>19.41</b>	<b>17.35</b>	<b>15.88</b>	<b>16.70</b>	<b>12.15</b>	

(\*) 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.116 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*

<b>Table XIII</b> <b>Consolidated Analysis of Loan Loss Experience</b>			<b>FY 2009</b>		<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>
<b>Allowance for Loan Losses at the Beginning of the Quarter</b>	<b>753</b>	<b>702</b>	<b>632</b>	<b>527</b>	<b>459</b>
<b>Changes in the Allowance for Loan Losses</b>					
Provisions Charged to Income	173	141	144	180	131
Provisions Reversed	(4)	-	-	-	-
Charge Offs	(116)	(90)	(74)	(75)	(63)
<b>Allowance for Loan Losses at Quarter End</b>	<b>806</b>	<b>753</b>	<b>702</b>	<b>632</b>	<b>527</b>
<b>Charge to the Income Statement</b>					
Provisions Charged to Income	170	141	140	174	128
Direct Charge Offs	3	3	2	2	2
Bad Debts Recovered	(10)	(12)	(8)	(8)	(6)
Provisions Reversed <sup>(*)</sup>	(4)	-	-	-	-
<b>Net Charge to the Income Statement</b>	<b>159</b>	<b>132</b>	<b>134</b>	<b>168</b>	<b>124</b>

(\*) Recorded under "Net Other Income/(Loss)".

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*

<b>Table XIV</b> <b>Asset Quality - Total Credit</b>			<b>FY 2009</b>		<b>FY 2008</b>
	<b>4<sup>th</sup> Q</b>	<b>3<sup>rd</sup> Q</b>	<b>2<sup>nd</sup> Q</b>	<b>1<sup>st</sup> Q</b>	<b>4<sup>th</sup> Q</b>
<b>Non-Accrual Portfolio <sup>(*)</sup></b>	<b>696</b>	<b>682</b>	<b>696</b>	<b>576</b>	<b>436</b>
With Preferred Guarantees	37	58	52	49	43
With Other Guarantees	99	63	60	47	11
Without Guarantees	560	561	584	480	382
<b>Allowance for Credit Losses</b>	<b>821</b>	<b>767</b>	<b>717</b>	<b>646</b>	<b>540</b>
<b>Non-Accrual Portfolio to Total Credit (%)</b>	<b>4.12</b>	<b>4.69</b>	<b>5.05</b>	<b>4.27</b>	<b>2.99</b>
<b>Non-Accrual Portfolio to Private-Sector Credit (%)</b>	<b>4.12</b>	<b>4.69</b>	<b>5.05</b>	<b>4.27</b>	<b>3.31</b>
<b>Allowance for Credit Losses to Total Credit (%)</b>	<b>4.86</b>	<b>5.27</b>	<b>5.20</b>	<b>4.79</b>	<b>3.70</b>
<b>Allowance for Credit Losses to Private-Sector Credit (%)</b>	<b>4.86</b>	<b>5.28</b>	<b>5.20</b>	<b>4.79</b>	<b>4.10</b>
<b>Allowance for Credit Losses to Non-Accrual Portfolio (%)</b>	<b>117.96</b>	<b>112.46</b>	<b>103.02</b>	<b>112.15</b>	<b>123.85</b>
<b>Non-Accrual Portfolio with Guarantees to Non-Accrual Portfolio (%)</b>	<b>19.54</b>	<b>17.74</b>	<b>16.09</b>	<b>16.67</b>	<b>12.39</b>

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

## CAPITALIZATION AND LIQUIDITY

As of December 31, 2009, the Bank's consolidated computable capital exceeded by Ps.1,178 million the Ps.1,611 million minimum capital requirement. This excess was of Ps.988 million as of December 31, 2008.

The Ps.237 million increase in computable capital, as compared to December 31, 2008, was mainly a consequence of the higher core capital, for Ps.202 million, mainly due to 2008 fiscal year's net income. Offsetting these effects, an increase of Ps.67 million was recorded, due to higher organization and development expenses.

Table XV Consolidated Regulatory Capital	FY 2009			FY 2008	
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
<b>Minimum Capital Required (A)</b>	<b>1,611</b>	<b>1,578</b>	<b>1,657</b>	<b>1,646</b>	<b>1,564</b>
Allocated to Financial Assets	977	906	892	871	945
Allocated to Fixed Assets	169	170	170	170	169
Allocated to Other Assets	86	83	90	86	69
Allocated to Market Risk	14	10	18	13	5
Allocated to Interest-Rate Risk	21	33	59	53	51
Allocated to Lending to the Public Sector	344	376	428	453	325
<b>Computable Capital (B)</b>	<b>2,789</b>	<b>2,756</b>	<b>2,682</b>	<b>2,646</b>	<b>2,552</b>
Core Capital	1,991	1,986	1,981	2,002	1,789
Supplemental Capital	1,070	1,024	947	874	995
Deductions	(312)	(289)	(272)	(263)	(245)
Additional Capital – Market Variation	40	35	26	33	13
<b>Excess over Required Capital (B) - (A)</b>	<b>1,178</b>	<b>1,178</b>	<b>1,025</b>	<b>1,000</b>	<b>988</b>
<b>Total Capital Ratio (%)</b>	<b>14.35</b>	<b>14.61</b>	<b>13.74</b>	<b>13.60</b>	<b>13.92</b>

As of December 31, 2009, the Bank's unconsolidated liquid assets (held by the Bank's Argentine operation only) represented 69.62% of the Bank's transactional deposits and 33.77% of its total deposits in Argentina. Including government securities available, at their market value, the latter ratio was 44.18%.

Table XVI Liquidity (unconsolidated)	FY 2009					FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q	4 <sup>th</sup> Q
Liquid Assets <sup>(*)</sup> as a percentage of Transactional Deposits	69.62	85.40	72.26	66.84	68.10	68.10
Liquid Assets <sup>(*)</sup> as a percentage of Total Deposits	33.77	39.46	35.71	30.00	32.46	32.46

*(\*) 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](http://www.cnv.gov.ar)) and the Buenos Aires Stock Exchange ([www.bolsar.com](http://www.bolsar.com)). In addition, the Argentine Central Bank ([www.bcra.gov.ar](http://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 <sup>(\*)</sup>**

*In millions of Pesos*

			FY 2009		FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
Cash and Due from Banks	3,683.3	3,936.4	3,968.4	3,223.3	3,404.6
Government and Corporate Securities	3,837.1	4,240.1	3,146.3	3,002.5	1,489.6
Net Loans	13,457.5	11,350.5	10,833.4	10,590.2	11,720.5
Other Receivables Resulting from Financial Brokerage	3,297.8	3,522.7	4,243.6	3,884.6	4,075.5
Equity Investments in Other Companies	65.2	64.1	59.4	57.8	57.3
Bank Premises and Equipment, Miscellaneous and Intangible Assets	1,501.8	1,490.2	1,491.8	1,490.1	1,481.8
Other Assets	1,382.0	1,402.6	1,854.9	2,270.1	2,210.5
<b>Total Assets</b>	<b>27,224.7</b>	<b>26,006.6</b>	<b>25,597.8</b>	<b>24,518.6</b>	<b>24,439.8</b>
Deposits	17,056.5	15,865.8	15,115.0	14,741.4	14,097.4
Other Liabilities Resulting from Financial Brokerage	6,001.1	6,137.1	6,604.6	6,034.1	6,585.6
Subordinated Negotiable Obligations	1,141.9	1,125.3	1,113.0	1,060.1	987.0
Other	743.9	663.0	607.2	565.9	689.8
Minority Interests	154.8	142.5	132.1	132.3	125.3
<b>Total Liabilities</b>	<b>25,098.2</b>	<b>23,933.7</b>	<b>23,571.9</b>	<b>22,533.8</b>	<b>22,485.1</b>
<b>Shareholders' Equity</b>	<b>2,126.5</b>	<b>2,072.9</b>	<b>2,025.9</b>	<b>1,984.8</b>	<b>1,954.7</b>
<b>Foreign-Currency Assets and Liabilities</b>					
Assets	6,799.1	6,963.4	7,359.7	7,053.0	7,100.7
Liabilities	6,975.1	7,177.2	7,664.1	7,221.9	7,263.0
Net Forward Purchases/(Sales) of Foreign Currency <sup>(1)</sup>	260.0	431.2	1,080.5	647.4	471.1

(\*) 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 <sup>(\*)</sup>**
*In millions of Pesos*

			FY 2009		FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
<b>FINANCIAL INCOME</b>	<b>790.4</b>	<b>739.2</b>	<b>703.7</b>	<b>741.4</b>	<b>740.2</b>
Interest on Cash and Due from Banks	0.1	0.1	0.2	0.2	0.8
Interest on Loans to the Financial Sector	0.9	1.0	1.2	1.6	1.8
Interest on Overdrafts	42.5	50.9	51.3	54.7	55.8
Interest on Promissory Notes	111.6	96.4	88.6	104.3	120.0
Interest on Mortgage Loans	28.5	28.7	29.9	31.3	33.3
Interest on Pledge Loans	2.4	2.9	3.0	3.0	4.0
Interest on Credit-Card Loans	228.9	199.8	208.0	200.8	198.8
Interest on Other Loans	125.7	110.2	103.2	96.2	89.5
Net Income from Government and Corporate Securities	153.6	184.1	125.2	84.3	54.6
Interest on Other Receivables Resulting from Financial Brokerage	7.5	3.7	3.7	7.1	7.1
Net Income from Secured Loans - Decree No.1387/01	0.4	0.2	-	4.6	13.5
CER Adjustment	1.2	1.5	1.2	19.1	20.1
Other	59.0	30.3	53.0	117.7	151.2
Quotation Differences on Gold and Foreign Currency	28.1	29.4	35.2	16.5	(10.3)
<b>FINANCIAL EXPENSES</b>	<b>365.9</b>	<b>367.5</b>	<b>342.7</b>	<b>378.7</b>	<b>367.4</b>
Interest on Current-Account Deposits	3.2	3.2	3.3	3.2	6.9
Interest on Savings-Account Deposits	1.0	1.0	0.8	0.9	0.7
Interest on Time Deposits	212.5	210.6	206.6	232.0	232.2
Interest on Subordinated Obligations	32.2	32.5	31.0	29.6	27.4
Other Interest	0.9	0.8	0.8	0.7	0.6
Interest on Interbank Loans Received (Call Money Loans)	1.1	0.8	1.6	0.2	3.6
Interest on Other Financing from the Financial Sector	-	-	-	0.1	0.1
Net Losses from Options	0.2	0.2	-	-	-
Interest on Other Liabilities Resulting from Financial Brokerage	57.6	44.5	57.8	64.3	72.1
Contributions to the Deposit Insurance Fund	6.8	6.6	6.5	6.1	6.1
CER Adjustment	-	0.1	0.1	0.1	0.6
Other	50.4	67.2	34.2	41.5	17.1
<b>GROSS FINANCIAL MARGIN</b>	<b>424.5</b>	<b>371.7</b>	<b>361.0</b>	<b>362.7</b>	<b>372.8</b>
<b>PROVISIONS FOR LOAN LOSSES</b>	<b>174.4</b>	<b>142.9</b>	<b>144.7</b>	<b>177.5</b>	<b>132.0</b>
<b>INCOME FROM SERVICES, NET</b>	<b>408.8</b>	<b>376.0</b>	<b>351.5</b>	<b>335.2</b>	<b>330.8</b>
<b>ADMINISTRATIVE EXPENSES</b>	<b>541.2</b>	<b>496.6</b>	<b>474.2</b>	<b>436.1</b>	<b>463.7</b>
Personnel Expenses	304.3	276.6	272.0	238.6	255.4
Directors' and Syndics' Fees	2.4	1.8	1.4	1.3	2.5
Other Fees	18.2	16.9	13.8	11.8	13.2
Advertising and Publicity	38.2	33.2	24.8	29.0	36.3
Taxes	31.1	32.0	27.3	26.9	25.7
Depreciation of Premises and Equipment	18.5	17.9	18.4	17.8	15.8
Amortization of Organization Expenses	13.7	10.9	10.3	9.9	10.7
Other Operating Expenses	73.2	67.7	68.3	66.7	63.9
Other	41.6	39.6	37.9	34.1	40.2
<b>MINORITY INTERESTS RESULTS</b>	<b>(12.3)</b>	<b>(10.3)</b>	<b>(4.8)</b>	<b>(5.2)</b>	<b>(5.9)</b>
<b>INCOME FROM EQUITY INVESTMENTS</b>	<b>0.8</b>	<b>16.2</b>	<b>0.3</b>	<b>(1.2)</b>	<b>0.6</b>
<b>NET OTHER INCOME / (LOSS)</b>	<b>(13.6)</b>	<b>(33.6)</b>	<b>(18.2)</b>	<b>(20.4)</b>	<b>(37.3)</b>
<b>INCOME TAX</b>	<b>39.0</b>	<b>33.5</b>	<b>29.8</b>	<b>27.4</b>	<b>24.4</b>
<b>NET INCOME / (LOSS)</b>	<b>53.6</b>	<b>47.0</b>	<b>41.1</b>	<b>30.1</b>	<b>40.9</b>

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

**SELECTED FINANCIAL INFORMATION – CONSOLIDATED DATA <sup>(\*)</sup>**

	<i>In millions of Pesos</i>	
	<b>FY 2009</b>	<b>FY 2008</b>
<b>FINANCIAL INCOME</b>	<b>2,974.7</b>	<b>2,551.9</b>
- Interest on Cash and Due from Banks	0.6	7.8
- Interest on Loans to the Financial Sector	4.7	3.8
- Interest on Overdrafts	199.4	182.8
- Interest on Promissory Notes	400.9	440.5
- Interest on Mortgage Loans	118.5	126.5
- Interest on Pledge Loans	11.3	15.0
- Interest on Credit-Card Loans	837.5	656.5
- Interest on Other Loans	435.3	317.5
- Net Income from Government and Corporate Securities	547.1	229.8
- Interest on Other Receivables Resulting from Financial Brokerage	22.0	32.8
- Net Income from Secured Loans - Decree No.1387/01	5.2	52.5
- CER Adjustment	23.0	122.7
- Other	260.0	274.8
- Quotation Differences on Gold and Foreign Currency	109.2	88.9
<b>FINANCIAL EXPENSES</b>	<b>1,454.8</b>	<b>1,407.7</b>
- Interest on Current-Account Deposits	12.9	21.6
- Interest on Savings-Account Deposits	3.7	3.5
- Interest on Time Deposits	861.7	759.9
- Interest on Subordinated Obligations	125.3	101.4
- Other Interest	3.2	3.3
- Interest on Interbank Loans Received (call Money Loans)	3.7	5.7
- Interest on Other Financing from the Financial Sector	0.2	0.8
- Net Losses from Options	0.4	-
- Interest on Other Liabilities Resulting from Financial Brokerage	224.2	281.6
- Contributions to the Deposit Insurance Fund	26.0	23.6
- CER Adjustment	0.3	9.4
- Other	193.2	196.9
<b>GROSS FINANCIAL MARGIN</b>	<b>1,519.9</b>	<b>1,144.2</b>
<b>PROVISIONS FOR LOAN LOSSES</b>	<b>639.5</b>	<b>395.4</b>
<b>INCOME FROM SERVICES, NET</b>	<b>1,471.5</b>	<b>1,232.8</b>
<b>ADMINISTRATIVE EXPENSES</b>	<b>1,948.1</b>	<b>1,724.9</b>
- Personnel Expenses	1,091.5	945.2
- Directors' and Syndics' Fees	6.9	6.5
- Other Fees	60.7	50.6
- Advertising and Publicity	125.2	145.7
- Taxes	117.3	92.2
- Depreciation of Premises and Equipment	72.6	60.9
- Amortization of Organization Expenses	44.8	37.3
- Other Operating Expenses	275.9	246.5
- Other	153.2	140.0
<b>MINORITY INTERESTS RESULTS</b>	<b>(32.6)</b>	<b>(20.6)</b>
<b>INCOME FROM EQUITY INVESTMENTS</b>	<b>16.1</b>	<b>59.8</b>
<b>NET OTHER INCOME / (LOSS)</b>	<b>(85.8)</b>	<b>(18.8)</b>
<b>INCOME TAX</b>	<b>129.7</b>	<b>81.8</b>
<b>NET INCOME / (LOSS)</b>	<b>171.8</b>	<b>195.3</b>

(\*) Banco de Galicia y Buenos Aires S.A., consolidated with subsidiary companies (Art.33 – Law 19550).

## ADDITIONAL INFORMATION

			FY 2009		FY 2008
	4 <sup>th</sup> Q	3 <sup>rd</sup> Q	2 <sup>nd</sup> Q	1 <sup>st</sup> Q	4 <sup>th</sup> Q
<b>Mutual Funds</b> (In millions of pesos) (*)	<b>1,097.8</b>	<b>786.0</b>	<b>791.5</b>	<b>821.4</b>	<b>776.0</b>
<b>Physical Data</b> (Number of)					
<b>Employees</b>	<b>8,988</b>	<b>8,872</b>	<b>8,850</b>	<b>8,965</b>	<b>9,246</b>
Bank in Argentina	5,028	5,058	5,112	5,174	5,324
Other companies	3,960	3,814	3,738	3,791	3,922
<b>Branches</b>	<b>389</b>	<b>388</b>	<b>389</b>	<b>391</b>	<b>390</b>
Bank Branches	238	237	237	239	239
Regional Credit-Card Companies Offices	151	151	152	152	151
<b>Deposit Accounts (in thousands)</b>	<b>1,734</b>	<b>1,653</b>	<b>1,568</b>	<b>1,557</b>	<b>1,541</b>
<b>Credit Cards (in thousands)</b>	<b>5,974</b>	<b>5,841</b>	<b>5,710</b>	<b>5,684</b>	<b>5,981</b>
<b>Inflation and Exchange Rates</b>					
Retail Price Index (%) (**)	2.58	2.21	1.09	1.61	1.11
Wholesale Price Index (IPIM) (%) (**)	3.05	3.35	2.09	1.21	0.01
CER Coefficient (%) (**)	2.39	1.79	1.33	1.28	1.31
Exchange Rate (Pesos per US\$) (***)	3.7967	3.8427	3.7952	3.7135	3.4537

(\*) 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

### Foreign Debt Reduction

On October 2, 2009, the Bank cancelled in advance US\$25.6 million of face value of its negotiable obligations due in 2014. In addition, after the end of fiscal year 2009, the Bank cancelled in advance US\$ 45.8 million of face value of said negotiable obligations.

Likewise, in January 2010, the Bank paid the last amortization installment of its negotiable obligations due in 2010, for a principal amount of US\$ 34.2 million, and the first amortization installment of its negotiable obligations due in 2014, for a principal amount of US\$ 23.1 million.

Taking into account such transactions, the outstanding principal of the negotiable obligations issued by the Bank (negotiable obligations due in 2014 and subordinated negotiable obligations due in 2019) amounts to US\$ 427.2 million, as of the date of this report, representing a US\$ 134.6 million decrease (24.0%) from the third quarter of 2009.

### Purchase of Compañía Financiera Argentina

In June 2009, the Bank announced the acquisition of 80% of the shares of Compañía Financiera Argentina S.A., subject, among other conditions, to the Argentine Central Bank's approval. Last December 7, the Bank announced the acquisition of the remaining 20% of the shares, 15% directly and 5% through its subsidiary Tarjetas Regionales S.A., also subject to the aforementioned conditions. The price set forth for the transfer of the right to acquire the remaining shares was Ps.21.1 million, while the price for the effective acquisition of the shares was Ps.33.3 million, which results from the additional proportion acquired on the price originally agreed with the seller and that is subject to a price adjustment, usual for this kind of transactions.

### Public-Sector Securities

In January 2010, the Bank decided to record under the item "Investment Accounts" a part of its holdings of National Government Bonds due in 2015 (Bonar 2015 bonds), for Ps.668.2 million of face value, at market value. As of the end of FY 2009, such bonds were recorded under the item "Special Investments Accounts" and valued at their incorporation value increased by its internal rate of return. This change in the criteria of exposition and, consequently, of valuation, generated a Ps.240.1 million profit.

In addition, the Bank established a valuation allowance on the Boden 2012 bonds, for Ps.219.8 million, equivalent to the estimated difference between the book value (technical value) and the realizable value that the Bank considers reasonable.

### The Banker Magazine Awarded Banco Galicia as the Best Bank of the Year in Argentina

At the beginning of December, The Banker magazine –established in 1926 and published by the Financial Times- presented its Awards 2009, acknowledged Banco Galicia as the best bank in Argentina, during an event carried out in London. This event, in which more than 130 banks from all over the world participated, is recognized as the most prestigious in the global financial industry calendar.

### FIMA Mutual Funds' award

Standard & Poor's, together with Apertura magazine, designated the mutual funds *Fima Renta Pesos* and *Fima Renta Dollars* as the best middle-term Argentine fixed income funds, in a ranking by category of those funds that have the best combination of risk and yield.

### **Environmental management: ISO 14,001 Certification**

The Bank received the ISO 14,001 certification for its environmental management system, becoming the first bank in Argentina to obtain it. This certification covers both the direct impact resulting from the Bank's business, as well as the indirect impact resulting from the Bank's financial evaluation activity, which includes its customers and its relation with suppliers.

*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](http://www.cnv.gov.ar)) and the Buenos Aires Stock Exchange ([www.bolsar.com](http://www.bolsar.com)). In addition, the Argentine Central Bank ([www.bcra.gov.ar](http://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.*