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**BANCO DE GALICIA Y BUENOS AIRES S.A. REPORTS EARNINGS FOR
THE QUARTER AND THE FISCAL YEAR ENDED DECEMBER 31, 2010**

(Buenos Aires, Argentina, February 16, 2011) – 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, 2010.

- Net income for the fourth quarter of FY2010 amounted to Ps.197.8 million, compared to a Ps.53.6 million profit for the same quarter of FY2009. Net income before the amortization of deferred losses from *amparo* claims amounted to Ps.282.6 million, from the Ps.80.5 million profit of the prior year.
- Net income for the FY2010 amounted to Ps.469.1 million, compared to a Ps.171.8 million profit for FY2009. Net income before the amortization of deferred losses from *amparo* claims recorded a significant increase, from Ps.281.1 million for FY2009 to Ps.750.1 million for FY2010.
- The increase in the operating income was a consequence of the improvement of the Bank’s financial condition due to a significant increase in the volume of activity with the private sector, the reduction of its exposure to the public sector and the decrease of its foreign debt. In addition, results from CFA⁽¹⁾ were incorporated since the third quarter of FY2010, which amounted to Ps.89.4 million, as well as the Ps.51.7 million profit from the amortization of the negative goodwill stemming from its acquisition. Said negative goodwill amounted to Ps.465.6 million as of December 31, 2010.
- During FY 2010 net exposure to the non financial public sector decreased by Ps.2,380 million, reducing its share from 14.1% to 4.2% of total assets. This decrease includes a valuation allowance for Ps.98.6 million established during the fourth quarter in connection to the participation certificate in the financial trust *Galtrust I*.
- In addition, during 2010, the Bank reduced its foreign debt through the redemption of all its negotiable obligations due in 2014, for an outstanding principal amount of US\$102.3 million. This process continued after the end of the year with the Bank’s decision to partially redeem the capitalized interests accrued from January 1, 2004, to December 31, 2010, corresponding to its subordinated negotiable obligations due in 2019, for US\$ 90.1 million.
- Likewise, the improvement in the Bank’s results during 2010 enabled to amortize the total remaining balance of the deferred losses from *amparo* claims, for Ps.281.0 million.

(1) *Compañía Financiera Argentina S.A., Cobranzas & Servicios S.A. and Procesadora Regional S.A.*

- **During 2010, the Bank increased significantly its volume of activity with the private sector, recording increases of 1.28 and 0.52 percentage points in its market share of loans to the private sector and of deposits from the private, respectively. As of December 31, 2010, said market shares were 8.95% and 8.33%, respectively.**
- **The Bank's non-accrual loan portfolio of total loans to the private sector decreased from 4.77% as of the end of FY2009 to 3.38% as of December 31, 2010, while its coverage with allowances for loan losses increased from 118.53% to 137.48% in the same period.**
- **The Board of Directors of Banco Galicia decided to propose to its Shareholders' Meeting the payment of a cash dividend for Ps.100.1 million. Due to regulations in force established by the Argentine Central Bank, the proposal must be previously authorized by the *Superintendencia de Entidades Financieras y Cambiarias* (the Argentine Superintendency of Financial Institutions and Exchange Bureaus).**

FISCAL YEAR 2010 RESULTS

Net income for FY2010 amounted to Ps.469.1 million, compared to a Ps.171.8 million profit for FY2009.

Net income excluding the losses from the amortization of deferred losses from *amparo* claims (FY2010 Ps.281.0 million and FY2009 Ps.109.3 million) and the adjustment to the valuation of public-sector assets (a Ps.4.1 million profit, only for FY2009) showed a significant increase, amounting to Ps.750.1 million, up Ps.277.0 million from FY2009.

Higher amortization of deferred losses from *amparo* claims in 2010 (Ps.171.7 million higher than in 2009), were the consequence of the Bank's decision of accelerating the amortization of the total amount of deferred amortizations of losses from *amparo* claims.

Net income excluding the losses from the amortization of deferred losses from *amparo* claims for FY2010 included a Ps.89.4 million profit from CFA and a Ps.51.7 million gain from the amortization of the negative goodwill stemming from its acquisition, which are recorded as income from equity investments.

The higher income before the amortization of deferred losses from *amparo* claims was mainly due to a Ps.1,168.6 million increase in the adjusted operating income⁽¹⁾, together with an Ps.130.7 million improvement in net other income, lower provisions for loan losses for Ps.88.0 million and higher income from equity investments for Ps.50.3 million, which were partially offset by the increase of administrative expenses and income tax (which were up Ps.804.3 million, Ps.114.4 million, respectively).

Results from CFA for the second half of 2010 included a Ps.296.9 million operating income, provisions for loan losses for Ps.44.8 million, administrative expenses for Ps.148.5 million, other income for Ps.37.0 million and income tax for Ps.51.2 million.

The adjusted operating income for FY2010 totaled Ps.4,178.9 million, up 38.8% from the Ps.3,010.3 million recorded in the prior year. This positive development was due both to a Ps.690.8 million higher adjusted net financial income (including Ps.282.2 million from CFA) and a Ps.477.8 million higher net income from services (Ps.14.7 million of which corresponded to CFA).

Administrative expenses totaled Ps.2,752.4 million (including Ps.148.5 million from CFA), up 41.3% from the previous fiscal year. Personnel expenses amounted to Ps.1,568.0 million, growing 43.7% as a consequence of the incorporation of CFA (Ps.66.9 million), a salary increase agreement with the Union in force since January 2010 and the 10.2% staff increase. The remaining administrative expenses increased to Ps.1,184.4 million, Ps.327.8 million or 38.3% higher than in FY2009 (including Ps.81.6 million from CFA).

The Ps.130.7 million increase in net other income was mainly due to higher loans recovered and punitive interests for Ps.86.3 million, Ps.37.4 million of which corresponded to CFA.

In pesos

Table I	FY2010	FY2009	Twelve Months Ended	
Earnings per Share	4th Q	4th Q	12/31/10	12/31/09
Average Shares Outstanding (in thousands)	562,327	562,327	562,327	562,327
Book Value per Share	4.616	3.782	4.616	3.782
Earnings per Share	0.352	0.095	0.834	0.306

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

(2) Adjusted net financial income: Financial Income plus net financial income from security margins of repo transactions (the latter are recorded under "Miscellaneous Income/Loss").

NET INCOME FOR THE QUARTER ENDED DECEMBER 31, 2010

In the fourth quarter of FY2010, the Bank recorded a Ps.197.8 million profit, compared with a Ps.53.6 million profit for the same quarter of the previous year.

Excluding the Ps.84.8 million loss from the amortization of deferred losses from *amparo* claims, the profit for the fourth quarter of FY2010 amounted to Ps.282.6 million, with a Ps.202.1 million increase as compared to the Ps.80.5 million profit in the same quarter of the previous year (the latter figure excludes a Ps.26.9 million loss from the amortization of deferred losses from *amparo* claims).

The increase of losses from the amortization of deferred losses from *amparo* claims was due to the Bank's decision of accelerating the amortization of the total remaining balance of these losses.

Net income for the quarter before the amortization of deferred losses from *amparo* claims included profits from CFA, for Ps.43.4 million and the amortization of the negative goodwill from CFA's acquisition (a Ps.25.9 million profit).

The evolution of the price of the underlying assets from the financial trusts *Galtrust I* and *Galicia* enabled the establishment of valuation allowance for Ps.98.6 million related to the Bank's holdings of the participation certificate of the financial trust *Galtrust I*, without a material effect on results.

The variation in income before the amortization of deferred losses from *amparo* claims was mainly a consequence of the Ps.490.2 million increase in the adjusted operating income, together with higher income from equity investment, for Ps.31.5 million, and in net other income, for Ps.18.1 million, and to the Ps.12.1 million decrease of loan loss provisions. These were partially offset by higher administrative expenses, for Ps.297.2 million, and a higher income tax, for Ps.45.9 million.

Results from CFA for the quarter included a Ps.153.9 million operating income, provisions for loan losses for Ps.23.9 million, administrative expenses for Ps.78.5 million, other income for Ps.19.0 million and income tax for Ps.27.1 million.

The adjusted operating income for the quarter totaled Ps.1,327.6 million, up 58.5% from the Ps.837.4 million recorded in the fourth quarter of the prior year. This positive development was due both to a higher adjusted net financial income (up Ps.344.7 million) and a higher net income from services (up Ps.145.5 million), Ps.153.9 million of which corresponded to CFA (Ps.146.3 million net financial income and Ps.7.6 million net income from services).

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.

On June 30, 2010, the assets and liabilities of Compañía Financiera Argentina S.A., Cobranzas y Servicios S.A. and Procesadora Regional S.A. (formerly Universal Processing Center S.A., registration proceeding with the *Inspección General de Justicia*, the Argentine Superintendency of Companies, is being held) have been consolidated on a line-by-line basis due to the acquisition of said companies. Given the incorporation date, results stemming from CFA were recorded since July 1, 2010.

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. (in liquidation), Galicia (Cayman) Limited, Tarjetas Regionales S.A. and its subsidiaries, Galicia Valores S.A. Sociedad de Bolsa, Galicia Administradora de Fondos S.A., Compañía Financiera Argentina S.A., Cobranzas y Servicios S.A. and Procesadora Regional S.A.

FOURTH QUARTER OF FY2010 RESULTS

Percentages

Table II	FY2010	FY2009	Twelve Months Ended	
	4 th Q	4 th Q	12/31/10	12/31/09
Profitability and Efficiency				
Return on Average Assets ^(*)	2.69	1.03	1.89	0.83
Return on Average Shareholders' Equity ^(*)	32.09	10.11	20.40	8.41
Financial Margin ^(*) (1)	12.60	8.76	10.07	8.26
Net Income from Services as a % of Operating Income ⁽²⁾	41.95	49.06	46.82	49.19
Net Income from Services as a % of Administrative Expenses	66.11	75.54	70.82	75.54
Administrative Expenses as a % of Operating Income ⁽²⁾	63.45	64.95	66.12	65.12

(*) 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 FY2010, including the Ps.6.3 million financial income from security margins of repurchase agreement transactions, amounted to Ps.773.3 million (including Ps.146.3 million from CFA), up Ps.344.7 million from the fourth quarter of the previous fiscal year.

The quarter's net financial income includes a Ps.15.5 million gain from quotation differences, including the results from foreign-currency forward transactions. This gain was composed of a Ps.34.0 million gain from FX brokerage and of a Ps.18.5 million loss from the valuation of the foreign-currency net position and the results from foreign-currency forward transactions. In the same quarter of 2009 gains from quotation differences amounted to Ps.25.1 million (composed of a Ps.26.5 million gain from FX brokerage and of a Ps.1.4 million loss from the valuation of the foreign-currency net position and the results from foreign-currency forward transactions).

The quarter's adjusted net financial income before quotation differences amounted to Ps.757.8 million, with a Ps.354.3 million increase as compared to the Ps.403.5 million income of the same quarter of 2009, mainly as a consequence of a significant increase in the volume of activity with the private sector, of a higher average spread and of the increase recorded in non interest bearing liabilities, together with the incorporation of the net financial income from CFA.

The average interest-earning assets grew by Ps.4,978 million as compared to the same quarter of the previous fiscal year, as a consequence of the Ps.7,492 million increase in the average portfolio of loans to the private sector (including Ps.1,325 million from CFA), partially offset by the Ps.2,210 million decrease in the average balance of the portfolio of public sector securities. Interest-bearing liabilities increased only Ps.1,325 million during the same period, as the increase of the average balances of saving accounts and time deposits together with the incorporation of CFA interest-bearing liabilities were partially offset by the elimination of interest bearing current accounts (due to Argentine Central Bank regulations) and the decrease in the balance of the Bank's US Dollar denominated debt.

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

Table III Average Balances, Yield and Rates ^(*)	FY2010				FY2009					
	4 th Q		3 rd Q		2 nd Q		1 st Q		4 th Q	
	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.	Av. B.	Int.
Interest-Earning Assets	24,352	18.63	22,603	15.33	20,822	15.25	20,156	13.71	19,374	15.19
Government Securities ^(**)	2,720	21.53	2,857	(0.02)	3,313	15.45	4,485	10.02	4,930	12.63
Loans	20,046	19.04	17,926	18.96	15,369	16.72	13,863	16.24	12,558	17.92
- Private Sector	20,046	19.04	17,926	18.96	15,369	16.72	13,861	16.25	12,554	17.91
- Public Sector	-	-	-	-	-	-	2	2.55	4	45.28
Financial Trusts Securities	681	3.81	756	(4.69)	869	(4.38)	943	(3.84)	1,000	(2.68)
Other Interest-Earning Assets	905	11.98	1,064	9.60	1,271	10.41	865	11.29	886	10.96
Interest-Bearing Liabilities	17,567	6.92	16,043	6.46	15,817	6.45	16,690	6.24	16,242	7.22
Current Accounts	6	(0.14)	6	0.13	580	1.17	1,440	1.05	1,278	0.99
Savings Accounts	4,634	0.20	4,287	0.19	3,679	0.19	3,466	0.19	3,241	0.19
Time Deposits	9,394	8.99	8,481	8.52	8,093	8.58	8,296	9.09	7,931	10.74
Debt Securities	1,909	11.27	2,121	10.07	2,152	10.64	2,125	8.61	2,453	8.61
Other Interest-Bearing Liabilities	1,624	9.08	1,148	8.07	1,313	6.34	1,363	6.00	1,339	6.85

(*) Does not include quotation differences. Annual nominal rates were calculated using a 360-day denominator.

(**) Until August 31, 2010 it included Discount Bonds and GDP-Linked Units, valued in accordance with Communiqué "A" 4270. In September 2010 a valuation allowance for the holdings of said securities was recorded. Since that date the total amount of such holdings was sold.

Provisions for loan losses for the fourth quarter of FY2010 amounted to Ps.162.3 million, Ps.12.1 million lower than in the same quarter of the prior year. This figure included Ps.23.9 million corresponding to CFA.

Net income from services amounted to Ps.554.3 million (including Ps.7.6 million from CFA), up 35.6% (or 33.7% excluding gains from CFA) from the Ps.408.8 million recorded in the fourth quarter of the previous fiscal year. All items recorded a significant increase as compared with the same quarter of 2009, particularly credit-related fees (143.1%), fees related to national and regional credit cards (38.7%), to foreign trade (29.6%) and to deposits (28.2%). This result reflects the significant increase in the Bank's volume of transactions during the year, 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					
	4th Q	3rd Q	2nd Q	FY2010 1st Q	FY2009 4th Q
National Cards	201.4	166.1	153.1	144.1	148.2
Regional Credit Cards	289.4	248.9	231.9	209.4	205.7
CFA	17.0	16.1	-	-	-
Deposit Accounts	88.1	81.0	81.1	75.3	68.7
Insurance	33.3	35.1	34.0	31.4	30.3
Financial Fees	14.2	14.8	14.5	13.2	12.8
Credit-Related Fees	49.1	40.1	33.1	28.4	20.2
Foreign Trade	19.7	17.4	15.7	14.4	15.2
Collections	13.1	11.8	10.9	9.1	8.6
Utility-Bills Collection Services	11.0	9.8	8.6	7.5	7.3
Mutual Funds	1.8	1.6	1.5	1.3	1.4
Other	47.6	47.3	44.8	43.1	44.8
Total Income	785.7	690.0	629.2	577.2	563.2
Total Expenditures	231.4	185.5	168.9	147.0	154.4
Income from Services, Net	554.3	504.5	460.3	430.2	408.8

Administrative expenses for the quarter totaled Ps.838.4 million (including Ps.78.5 million from CFA), up 54.9% from the same quarter of the previous year. Personnel expenses amounted to Ps.476.6 million, growing 56.6%, as a consequence of the incorporation of CFA (Ps.35.5 million), the salary increase agreement with the Union, in force since January 2010 and the 10.2% staff growth. The remaining administrative expenses amounted to Ps.361.8 million, with a Ps.124.9 million increase (52.7%) as compared to Ps.236.9 million from the fourth quarter of FY2009. From this increase Ps.43.0 million corresponded to CFA.

Income from equity investments for the quarter amounted to Ps.32.3 million, recording a Ps.31.5 million increase from the Ps.0.8 million for the fourth quarter of 2009. This increase was mainly the consequence of the Ps.25.9 million amortization of the negative goodwill stemming from the acquisition of Compañía Financiera Argentina SA and of Cobranzas y Servicios SA. The remainder of the variation was mainly due to the collection of Ps.3.9 million corresponding to dividends from our interest in Visa Argentina SA.

Net other losses for the quarter amounted to Ps.51.2 million, compared to a Ps.13.6 million loss in the same quarter of the prior year. The loss for the quarter was mainly as a consequence of: (i) the Bank's decision of accelerating the amortization of the total amount of deferred losses from *amparo* claims, for Ps.84.8 million, and (ii) net provisions, for Ps.41.8 million. These effects were offset, primarily, by loans recovered and punitive interests, for Ps.58.2 million, and by the financial income from security margins of repurchase agreement transactions, for Ps.6.3 million. Losses for the fourth quarter of 2009 were mainly due to: (i) amortization of deferred losses from *amparo* claims, for Ps.26.9 million, and (ii) net provisions recorded, for Ps.13.7 million, which were partially offset by profits from: (i) loans recovered and punitive interests, for Ps.20.0 million, and (ii) security margins of repurchase agreement transactions, for Ps.4.1 million.

The income tax charge was of Ps.84.9 million, Ps.45.9 million higher than in the fourth quarter of FY2009. This charge corresponds, mainly, to: (i) the regional credit-card companies, for Ps.57.4 million, and (ii) CFA, for Ps.27.1 million.

LEVEL OF ACTIVITY

As of December 31, 2010, the Bank's total exposure to the private sector reached Ps.25,902 million, Ps.1,385 million of which corresponded to CFA. Excluding the latter figure, the Bank's total exposure to the private sector reached Ps.24,517 million, with a 41.5% increase during the last twelve months.

The Bank's market share of loans to the private sector as of December 31, 2010, without considering those granted by the regional credit card companies and by CFA, was of 8.28%, compared to a 7.94% and a 7.67% from September 30, 2010, and December 31, 2009, respectively. Including loans granted by CFA, said market share reached 8.95% as of December 31, 2010.

In millions of pesos

Table V Exposure to the Private Sector	FY2010				FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
Loans	22,369	19,370	17,939	14,851	14,259
Financial Leases	442	388	383	367	370
Corporate Securities	78	26	21	21	31
Other Financing ^(*)	3,013	2,756	2,531	2,384	2,219
Total Credit	25,902	22,540	20,874	17,623	16,879
Securitized Loans	-	91	185	306	444
Total	25,902	22,631	21,059	17,929	17,323

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

During the year, loans to the private sector by type of borrower (excluding loans granted by CFA) registered growth in those granted to individuals (57.7%), large corporations (53.7%) and SMEs (37.1%). By sector of activity, the higher growth was recorded in consumer (60.1%), in retail and wholesale trade (47.7%), in the manufacturing industry (44.5%) and in the agriculture and livestock sector (25.7%).

In millions of pesos

Table VI Loans by Type of Borrower	FY2010				FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
Large Corporations	2,768	2,560	2,243	1,848	1,801
Middle-Market Companies	6,642	5,374	5,010	5,108	4,844
Individuals	12,641	11,012	10,115	7,637	7,143
Financial Sector	318	424	571	258	471
Non-Financial Public Sector	3	1	1	1	5
Total Loans	22,372	19,371	17,940	14,852	14,264
Allowances	1,038	988	932	811	806
Total Loans, Net	21,334	18,383	17,008	14,041	13,458

In millions of pesos

Table VII Loans by Sector of Activity				FY2010	FY2009
	4 th Q	3 rd Q	2 nd Q	1 st Q	4 th Q
Financial Sector	318	424	571	258	471
Services	1,484	1,310	1,285	1,120	1,082
- Public Sector	3	1	1	1	5
- Other	1,481	1,309	1,284	1,119	1,077
Agriculture & Livestock	2,268	1,892	1,704	1,965	1,804
Consumer	12,233	10,609	9,740	7,313	6,782
Retail & Wholesale Trade	2,439	1,864	1,774	1,686	1,651
Construction	318	287	193	198	177
Manufacturing	3,012	2,713	2,432	2,149	2,085
Other	300	272	241	163	212
Total Loans	22,372	19,371	17,940	14,852	14,264
Allowances	1,038	988	932	811	806
Total Loans, Net	21,334	18,383	17,008	14,041	13,458

As of December 31, 2010, the Bank's exposure to the public sector amounted to Ps.3,861 million. Excluding debt securities issued by the Argentine Central Bank said exposure reached Ps.1,468 million while in 2009 it amounted to Ps.3,848 million. Thus, net exposure to the non-financial public sector decreased by Ps.2,380 million during the year, which represents a 61.9% decrease from December 31, 2009 to the end of FY2010. Such decrease was due to the sell out of the Bank's holdings of Boden 2012 Bonds, Discount Bonds, GDP-Linked Negotiable Securities, Bonar 2014 Bonds and of the holdings of Bonar 2015 Bonds which were not valued as investment portfolio.

It is worth mentioning that a valuation allowance for Ps.98.6 million was established for the Bank's holdings of the participation certificate of the financial trust *Galtrust I*, equivalent to the estimated difference between the book value and the realizable value that the Bank considered reasonable.

In millions of pesos

Table VIII Exposure to the Argentine Public Sector (*)				FY2010	FY2009
	4 th Q	3 rd Q	2 nd Q	1 st Q	4 th Q
Government Securities' Net Position	3,050	2,687	2,580	4,005	4,872
Held for Trading	2,408	1,638	1,332	1,517	1,749
Nobac 2010 Bills	-	-	-	-	270
Bonar 2014 Bonds	-	22	-	-	-
Bonar 2015 Bonds	642	644	636	610	324
Boden 2012 Bonds	-	-	-	1,266	1,907
Discount Bonds and GDP-Linked Negotiable Securities	-	383	612	612	622
Loans	3	1	1	1	5
Secured Loans, Net	-	-	-	-	4
Other	3	1	1	1	1
Other Receivables Resulting from Financial Brokerage	808	806	901	911	925
Trust Certificates of Participation and Securities	807	805	900	910	924
Other	1	1	1	1	1
Total Exposure	3,861	3,494	3,482	4,917	5,802

(*) 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.

As of December 31, 2010, the Bank's deposits in Argentina amounted to Ps.22,243 million. Excluding those from CFA, said deposits amounted to Ps.21,921 million, representing a 28.5% increase as compared to December 31, 2009, and a 52.4% annualized increase during the quarter.

In millions of pesos

Table IX Deposits in Argentina (*)				FY2010	FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
In Pesos	18,368	16,337	15,206	14,904	14,118
Current Accounts	5,582	5,061	4,784	3,941	3,744
Savings Accounts	4,185	3,521	3,525	3,549	3,402
Time Deposits	8,328	7,493	6,601	7,136	6,713
Adjusted Time Deposits	5	5	5	1	1
Other	268	257	291	277	258
In Foreign Currency	3,930	3,634	3,368	3,083	2,965
Total Deposits	22,298	19,971	18,574	17,987	17,083

(*) Includes CFA.

As of December 31, 2010, the Bank's estimated market share of deposits in the Argentine financial system was 5.94%. Considering only private-sector deposits, the Bank's estimated deposit market share reached 8.33% as of December 31, 2010. Excluding deposits raised by CFA, said market shares were 5.83% and 8.18%, respectively.

Percentages

Table X Market Share (*)				FY2010	FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
Total Deposits	5.94	5.78	5.72	6.09	6.29
Private Sector Deposits	8.33	8.14	7.94	8.00	7.81
Total Loans	7.95	7.68	7.72	6.86	6.91
Loans to the Private Sector	8.95	8.64	8.65	7.84	7.67

(*) 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. Beginning in June 30, 2010, figures include the balances from Compañía Financiera Argentina S.A. 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.8,702 million, Ps.1,559 million or 21.8% higher than a year before. This increase was mainly as a consequence of repurchase agreement transactions and to an increase of financing from merchants in connection with credit card activities, partially offset by the decrease in the balance of negotiable obligations due to the amortization of the negotiable obligations due in 2010 and to the Bank's redemption of all its negotiable obligations due in 2014, for an outstanding principal amount of US\$102.3 million, in November 2010.

In millions of pesos

Table XI Other Financial Liabilities	FY2010					FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q	4th Q
Domestic Financial Institutions and Credit Entities	613	423	298	209	251	251
Foreign Financial Institutions and Credit Entities	703	736	661	599	596	596
Negotiable Obligations ^(*)	1,821	2,202	2,274	2,191	2,519	2,519
Obligations in Connection with Spot Transactions Pending Settlement and Repurchase Agreement Transactions	1,180	336	1,101	1,187	794	794
Other ^(**)	4,385	3,563	3,432	3,039	2,983	2,983
Total	8,702	7,260	7,766	7,225	7,143	7,143

() Includes subordinated negotiable obligations.*

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

As of December 31, 2010, the Bank had 2.0 million deposit accounts, which represents an increase of approximately 235 thousand accounts as compared with the same date of the previous year. Likewise, the number of credit cards reached 7.0 million, 1.0 million more than those managed a year before, 53 thousand of which corresponded to CFA. (See the Additional Information table)

ASSET QUALITY

The Bank's non-accrual loan portfolio amounted to Ps.755 million as of December 31, 2010. The non-accrual loan portfolio represented 3.38% of total loans to the private-sector as of December 31, 2010, recording a 1.39 percentage points decrease from the 4.77% recorded a year before.

The coverage of the non-accrual loan portfolio with allowances for loan losses reached 137.48% as of the end of the fourth quarter of 2010, improving when compared to December 31, 2009, when such figure was 118.53%.

In millions of pesos, except percentages

Table XII Loan Portfolio Quality	FY2010					FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q	4th Q
Non-Accrual Loans ^(*)	755	744	819	642	680	680
With Preferred Guarantees	28	27	27	27	34	34
With Other Guarantees	37	38	94	98	98	98
Without Guarantees	690	679	698	517	548	548
Allowance for Loan Losses	1,038	988	932	811	806	806
Non-Accrual Loans to Private-Sector Loans (%)	3.38	3.84	4.57	4.32	4.77	4.77
Allowance for Loan Losses to Private-Sector Loans (%)	4.64	5.10	5.20	5.46	5.65	5.65
Allowance for Loan Losses to Non-Accrual Loans (%)	137.48	132.80	113.80	126.32	118.53	118.53
Non-Accrual Loans with Guarantees to Non-Accrual Loans (%)	8.61	8.74	14.77	19.47	19.41	19.41

() 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.101 million were charged off against the allowance for loan losses and direct charges to the income statement for Ps.4 million were made.

In millions of pesos

Table XIII Consolidated Analysis of Loan Loss Experience	FY2010 FY2009				
	4 th Q	3 rd Q	2 nd Q	1 st Q	4 th Q
Allowance for Loan Losses at the Beginning of the Quarter	988	932	811	806	753
Changes in the Allowance for Loan Losses					
Incorporation of CFA	-	-	107	-	-
Provisions Charged to Income	151	230	113	118	173
Provisions Reversed	-	-	-	-	(4)
Charge Offs	(101)	(174)	(99)	(113)	(116)
Allowance for Loan Losses at Quarter End	1,038	988	932	811	806
Charge to the Income Statement					
Provisions Charged to Income	149	147	110	116	170
Direct Charge Offs	4	5	4	4	3
Bad Debts Recovered	(40)	(35)	(15)	(15)	(10)
Provisions Reversed (*)	-	-	-	-	(4)
Net Charge to the Income Statement	113	117	99	105	159

(*) 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

Table XIV Asset Quality - Total Credit	FY2010 FY2009				
	4 th Q	3 rd Q	2 nd Q	1 st Q	4 th Q
Non-Accrual Portfolio (*)	768	758	838	659	696
With Preferred Guarantees	30	29	30	31	37
With Other Guarantees	39	39	95	99	99
Without Guarantees	699	690	713	529	560
Allowance for Credit Losses	1,055	1,001	946	825	821
Non-Accrual Portfolio to Private-Sector Credit (%)	2.97	3.36	4.01	3.74	4.12
Allowance for Credit Losses to Private-Sector Credit (%)	4.07	4.44	4.53	4.68	4.86
Allowance for Credit Losses to Non-Accrual Portfolio (%)	137.37	132.06	112.89	125.19	117.96
Non-Accrual Portfolio with Guarantees to Non-Accrual Portfolio (%)	8.98	8.97	14.92	19.73	19.54

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

CAPITALIZATION AND LIQUIDITY

As of December 31, 2010, the Bank's consolidated computable capital exceeded by Ps.1,587 million the Ps.2,007 million minimum capital requirement. This excess was of Ps.1,178 million as of December 31, 2009.

The Ps.396 million increase in the minimum capital requirement compared with December 31, 2009, was mainly attributable to the Ps.542 million higher requirements in connection with financing to the private sector, due to the growth of this portfolio, partially offset by the Ps.196 million decrease related to the non-financial public sector, mainly due to the sale of government securities during the last twelve months.

The Ps.805 million increase in computable capital, as compared to December 31, 2009, was mainly a consequence of: (i) higher core capital, for Ps.202 million, mainly due to 2009 fiscal year's net income, (ii) higher supplemental capital, for Ps.263 million, due to the increase in the balance of the Bank's subordinated debt, attributable to the increase in the quotation of the US Dollar and of fiscal year's net income, and (iii) the negative goodwill stemming from the acquisition of CFA (included in "Deductions").

In millions of pesos, except ratios

Table XV					
				FY2010	FY2009
Consolidated Regulatory Capital	4th Q	3rd Q	2nd Q	1st Q	4th Q
Minimum Capital Required (A)	2,007	1,911	1,773	1,719	1,611
Allocated to Financial Assets	1,519	1,379	1,200	1,095	977
Allocated to Fixed Assets	165	170	177	170	169
Allocated to Other Assets	99	90	82	91	86
Allocated to Market Risk	6	5	15	12	14
Allocated to Interest-Rate Risk	70	76	35	26	21
Allocated to Lending to the Public Sector	148	191	264	325	344
Computable Capital (B)	3,594	3,461	2,872	2,833	2,789
Core Capital	2,193	2,183	2,174	2,184	1,991
Supplemental Capital	1,333	1,181	1,059	968	1,070
Deductions	48	80	(375)	(331)	(312)
Additional Capital – Market Variation	20	17	14	12	40
Excess over Required Capital (B) - (A)	1,587	1,550	1,099	1,114	1,178
Total Capital Ratio (%)	15.19	15.60	13.64	13.71	14.35

As of December 31, 2010, the Bank's liquid assets held in Argentina represented 63.38% of the Bank's transactional deposits and 33.98% of its total deposits in Argentina. Including government securities available, at their market value, the latter ratio was 34.02%.

Table XVI					
				FY2010	FY2009
Liquidity (unconsolidated)	4th Q	3rd Q	2nd Q	1st Q	4th Q
Liquid Assets (*) as a percentage of Transactional Deposits	63.38	68.97	66.05	68.89	69.62
Liquid Assets (*) as a percentage of Total Deposits	33.98	36.31	35.27	33.41	33.77

(*) *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.gob.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

			FY2010		FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
Cash and Due from Banks	5,634.5	5,196.9	3,990.8	3,989.2	3,683.3
Government and Corporate Securities	2,206.3	2,854.0	3,541.0	4,043.1	3,837.1
Net Loans	21,333.7	18,382.9	17,007.9	14,041.0	13,457.5
Other Receivables Resulting from Financial Brokerage	3,207.0	2,175.3	3,128.1	3,502.1	3,272.7
Equity Investments in Other Companies	65.8	61.9	66.8	68.2	65.2
Bank Premises and Equipment, Miscellaneous and Intangible Assets	1,448.8	1,440.7	1,432.1	1,490.1	1,501.8
Other Assets	1,402.8	1,116.4	1,101.1	1,221.0	1,407.1
Total Assets	35,298.9	31,228.1	30,267.8	28,354.7	27,224.7
Deposits	22,242.7	19,930.5	18,581.7	17,976.6	17,056.5
Other Liabilities Resulting from Financial Brokerage	7,443.9	6,039.5	6,553.5	6,061.1	6,001.1
Subordinated Negotiable Obligations	1,258.0	1,220.1	1,213.0	1,164.2	1,141.9
Other	1,532.7	1,433.6	1,472.3	802.6	743.9
Minority Interests	225.9	206.6	187.2	163.0	154.8
Total Liabilities	32,703.2	28,830.3	28,007.7	26,167.5	25,098.2
Shareholders' Equity	2,595.7	2,397.8	2,260.1	2,187.2	2,126.5
Foreign-Currency Assets and Liabilities					
Assets	6,703.3	6,010.3	5,334.1	6,098.9	6,799.1
Liabilities	7,495.8	6,996.5	6,854.7	6,797.4	6,975.1
Net Forward Purchases/(Sales) of Foreign Currency ⁽¹⁾	853.7	1,009.7	1,610.8	718.0	260.0

(*) 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

			FY2010		FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
FINANCIAL INCOME	1,168.7	900.9	812.1	732.6	790.4
Interest on Cash and Due from Banks	0.2	0.2	0.2	0.1	0.1
Interest on Loans to the Financial Sector	3.5	3.2	1.0	0.7	0.9
Interest on Overdrafts	56.2	50.9	43.1	36.2	42.5
Interest on Promissory Notes	142.7	128.3	113.7	113.7	111.6
Interest on Mortgage Loans	26.6	26.2	25.7	25.4	28.5
Interest on Pledge Loans	3.8	2.9	2.5	2.3	2.4
Interest on Credit-Card Loans	342.0	299.0	279.2	223.4	228.9
Interest on Financial Leases	18.3	16.1	16.0	15.1	16.6
Interest on Other Loans	361.8	322.8	157.1	140.0	125.7
Net Income from Government and Corporate Securities	154.9	(4.8)	128.3	112.3	153.6
Interest on Other Receivables Resulting from Financial Brokerage	4.5	2.1	3.6	5.1	7.5
Net Income from Secured Loans - Decree No.1387/01	-	-	-	-	0.4
CER Adjustment	0.1	1.3	0.8	0.9	1.2
Other	21.8	22.9	33.5	29.4	42.4
Quotation Differences on Gold and Foreign Currency	32.3	29.8	7.4	28.0	28.1
FINANCIAL EXPENSES	401.7	358.6	312.5	327.8	365.9
Interest on Current-Account Deposits	-	-	1.7	3.8	3.2
Interest on Savings-Account Deposits	1.6	1.5	1.2	1.1	1.0
Interest on Time Deposits	208.1	180.1	173.2	188.1	212.5
Interest on Subordinated Obligations	35.3	35.2	33.9	33.4	32.2
Other Interest	3.6	1.0	0.9	0.9	0.9
Interest on Interbank Loans Received (Call Money Loans)	1.4	1.1	2.3	1.4	1.1
Interest on Other Financing from Financial Entities	4.4	2.1	-	-	-
Net Losses from Options	-	-	0.2	0.2	0.2
Interest on Other Liabilities Resulting from Financial Brokerage	44.0	38.8	39.1	30.4	57.6
Contributions to the Deposit Insurance Fund	8.6	8.0	7.8	7.4	6.8
CER Adjustment	0.1	0.1	-	0.1	-
Other	94.6	90.7	52.2	61.0	50.4
GROSS FINANCIAL MARGIN	767.0	542.3	499.6	404.8	424.5
PROVISIONS FOR LOAN LOSSES	162.3	153.2	115.0	121.0	174.4
INCOME FROM SERVICES, NET	554.3	504.5	460.3	430.2	408.8
ADMINISTRATIVE EXPENSES	838.4	736.4	608.3	569.3	541.2
Personnel Expenses	476.6	412.3	348.8	330.3	304.3
Directors' and Syndics' Fees	3.9	1.7	1.8	2.2	2.4
Other Fees	30.0	28.7	16.3	15.4	18.2
Advertising and Publicity	62.0	48.4	40.2	35.4	38.2
Taxes	52.1	45.8	40.0	33.7	31.1
Depreciation of Premises and Equipment	20.5	19.4	18.0	17.7	18.5
Amortization of Organization Expenses	17.2	16.4	14.6	12.9	13.7
Other Operating Expenses	108.4	102.0	80.9	76.3	73.2
Other	67.7	61.7	47.7	45.4	41.6
MINORITY INTERESTS RESULTS	(19.0)	(18.9)	(23.4)	(17.1)	(12.3)
INCOME FROM EQUITY INVESTMENTS	32.3	29.5	1.4	3.2	0.8
NET OTHER INCOME / (LOSS)	(51.2)	33.7	(92.5)	(23.9)	(13.6)
INCOME TAX	84.9	63.7	49.3	46.2	39.0
NET INCOME / (LOSS)	197.8	137.8	72.8	60.7	53.6

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

SELECTED FINANCIAL INFORMATION – CONSOLIDATED DATA ^(*)

	<i>In millions of Pesos</i>	
	FY2010	FY2009
FINANCIAL INCOME	3,614.4	2,974.7
- Interest on Cash and Due from Banks	0.7	0.6
- Interest on Loans to the Financial Sector	8.4	4.7
- Interest on Overdrafts	186.4	199.4
- Interest on Promissory Notes	498.4	400.9
- Interest on Mortgage Loans	103.9	118.5
- Interest on Pledge Loans	11.5	11.3
- Interest on Credit-Card Loans	1,143.6	837.5
- Interest on Financial Leases	65.5	82.5
- Interest on Other Loans	981.7	435.3
- Net Income from Government and Corporate Securities	390.7	547.1
- Interest on Other Receivables Resulting from Financial Brokerage	15.3	22.0
- Net Income from Secured Loans - Decree No.1387/01	-	5.2
- CER Adjustment	3.2	23.0
- Other	107.6	177.5
- Quotation Differences on Gold and Foreign Currency	97.5	109.2
FINANCIAL EXPENSES	1,400.7	1,454.8
- Interest on Current-Account Deposits	5.5	12.9
- Interest on Savings-Account Deposits	5.4	3.7
- Interest on Time Deposits	749.5	861.7
- Interest on Subordinated Obligations	137.8	125.3
- Other Interest	6.4	3.2
- Interest on Interbank Loans Received (call Money Loans)	6.2	3.7
- Interest on Other Financing from the Financial Sector	6.5	0.2
- Net Losses from Options	0.4	0.4
- Interest on Other Liabilities Resulting from Financial Brokerage	152.3	224.2
- Contributions to the Deposit Insurance Fund	31.8	26.0
- CER Adjustment	0.3	0.3
- Other	298.6	193.2
GROSS FINANCIAL MARGIN	2,213.7	1,519.9
PROVISIONS FOR LOAN LOSSES	551.5	639.5
INCOME FROM SERVICES, NET	1,949.3	1,471.5
ADMINISTRATIVE EXPENSES	2,752.4	1,948.1
- Personnel Expenses	1,568.0	1,091.5
- Directors' and Syndics' Fees	9.6	6.9
- Other Fees	90.4	60.7
- Advertising and Publicity	186.0	125.2
- Taxes	171.6	117.3
- Depreciation of Premises and Equipment	75.6	72.6
- Amortization of Organization Expenses	61.1	44.8
- Other Operating Expenses	367.6	275.9
- Other	222.5	153.2
MINORITY INTERESTS RESULTS	(78.4)	(32.6)
INCOME FROM EQUITY INVESTMENTS	66.4	16.1
NET OTHER INCOME / (LOSS)	(133.9)	(85.8)
INCOME TAX	244.1	129.7
NET INCOME / (LOSS)	469.1	171.8

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

ADDITIONAL INFORMATION

	FY2010				FY2009
	4th Q	3rd Q	2nd Q	1st Q	4th Q
Mutual Funds (In millions of pesos) ^(*)	1,417.0	1,197.1	1,110.9	1,130.6	1,097.8
Physical Data (Number of)					
Employees	11,069	10,831	10,569	9,123	8,988
Bank in Argentina	5,185	5,140	5,090	5,067	5,028
Other companies	4,724	4,537	4,310	4,056	3,960
CFA	1,160	1,154	1,169	-	-
Branches	466	460	456	394	389
Bank Branches	240	238	238	238	238
Regional Credit-Card Companies Offices	167	163	159	156	151
CFA	59	59	59	-	-
Deposit Accounts (in thousands)	1,969	1,916	1,813	1,767	1,734
Credit Cards (in thousands)	6,995	6,741	6,405	6,125	5,974
Inflation and Exchange Rates					
Retail Price Index (%) (**)	2.43	2.28	2.33	3.46	2.58
Wholesale Price Index (IPIM) (%) (**)	2.82	2.93	3.62	4.47	3.26
CER Coefficient (%) (**)	2.31	2.29	2.85	3.16	2.39
Exchange Rate (Pesos per US\$) (***)	3.9758	3.9607	3.9318	3.8763	3.7967

(*) 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

BANCO GALICIA

Foreign Debt

On November 5, 2010, the Bank redeemed all its negotiable obligations due in 2014, for an outstanding principal amount of US\$102.3 million. Said securities were acquired at their technical value, thus not generating economic results.

After the end of the fiscal year, the Bank decided to partially redeem the portion of capitalized interests corresponding to its subordinated negotiable obligations due in 2019 (5% annual interest, payable semiannually) accrued from January 1, 2004, to December 31, 2010, and which was going to be cancelled in January 1, 2014. The cash settlement will take place on February 22, 2011, and represents 41.29738209% of face value. In addition, this payment will include the 11% annual interest accrued and unpaid since January 1, 2011 to February 21, 2011, on the amount being redeemed, equivalent to 0.64355087% of face value. After this payment, for a total principal amount of US\$ 90.1 million, the outstanding principal amount of said negotiable obligations will amount to US\$ 218.2 million.

Dividend Distribution

The Board of Directors of Banco Galicia decided to propose to its Shareholders' Meeting the payment of a cash dividend for Ps.100.1 million. Due to regulations in force established by the Argentine Central Bank, the proposal must be previously authorized by the *Superintendencia de Entidades Financieras y Cambiarias* (the Argentine Superintendency of Financial Institutions and Exchange Bureaus). From said dividend, the personal asset tax of FY2010 will be withheld, when corresponding.

Branch Network

During the last quarter, the Bank opened Tortugas Mall branch, located at Tortugas Shopping Mall, in the province of Buenos Aires, and Boulevard San Juan branch, in the province of Cordoba.

Quality Certification

In December 2010, Banco Galicia received the ISO 9001:2008 international certification for its retail banking product *Préstamos 24* (Loans 24). This certification is an additional step forward in the process of ongoing improvement.

TARJETA NARANJA

Negotiable Obligations

On January 28, 2011 Tarjeta Naranja issued its negotiable obligations Class XIII, due in 2017, for a face value of US\$ 200 million. Principal will be amortize in 3 equal installments, beginning in January 2015, while the 9% annual interest will be paid semiannually.

International Expansion

On November 30, 2010 Tarjeta Naranja announced it has entered into an agreement with financial entities from Peru, in order to start conversations, analyze and eventually launch a credit card business in said country.

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