



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

May 24, 2003

ATTENTION: Latin American Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

GRUPO FINANCIERO GALICIA

Country: ARGENTINA
Symbol: GGAL
CUSIP Number: 399909100
Exchange: NASDAQ
Ratio: 1ADR: 10 ORDINARY SHARES

Grupo Financiero Galicia announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one right for every ordinary share held as of the foreign record date of April 30, 2004.

The rights were not registered under the United States Securities Act of 1933 and The Bank of New York was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market. Because of foreign exchange restrictions in Argentina, the Argentine Pesos received in the sale have not been converted to U.S. Dollars. As a result an ADR payable date cannot be set at this time.

The Bank of New York has established May 28, 2004 as the ADR record date. Based on current foreign exchange rates the following is an approximate rate of distribution were the foreign currency convertible into USD for distribution at this time:

Approximate Net Rate per ADS: \$0.0245

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Please note, due to the foreign exchange restrictions in Argentina, there is no foreseeable USD distribution. An ADR payable date and a final rate of distribution will be announced at such time as all of the Argentine Pesos have been converted to U.S. Dollars when and if such conversion is completed.

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for their services.

www.adrbny.com

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