

GRUPO FINANCIERO GALICIA SA  
Form SC 13G  
February 11, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)

GRUPO FINANCIERO GALICIA S.A.

-----  
(Name of issuer)

Class B Ordinary Shares, with Ps. 1.00 par value (1)

-----  
(Title of class of securities)

399909100 (2)

-----  
(CUSIP number)

December 31, 2004

-----  
(Date of Event which Required Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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(1) Each American Depositary Share ("ADS") represents ten Class B Ordinary Shares (the "Class B Shares") of the issuer.

(2) The CUSIP number is for the ADSs.

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CUSIP No. 399909100

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1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Maria Ofelia Escasany

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5 SOLE VOTING POWER  
0.07% of total votes, held as Class B Shares (6.8% of  
total votes, aggregating all shares of capital stock of  
Grupo Galicia owned directly and indirectly; see  
discussion in Item 4)

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of  
capital stock owned, directly and indirectly, by  
the combined members of the Families (as defined  
below) who are also shareholders of EBA (as  
defined below); see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0.12% of combined shares, held as Class B Shares

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned,  
directly and indirectly, by the combined members of  
the Families who are also shareholders of EBA; see  
discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,500,000 Class B Shares (31,415,735 of total capital stock of Grupo  
Galicia; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.12% of combined shares, held as Class B Shares (2.5% of total  
capital stock of Grupo Galicia; see discussion in Item 4)

12 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Maria Teresa Ayerza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

5 SOLE VOTING POWER  
0% of total votes, held as Class B Shares (5.2% of total votes, aggregating all shares of capital stock of Grupo Galicia owned directly and indirectly; see discussion in Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of capital stock owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0% of combined shares, held as Class B Shares and Preferred Shares

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class B Shares and Preferred Shares (23,008,645 of total capital stock of Grupo Galicia; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% of combined shares, held as Class B Shares and Preferred Shares (1.9% of total capital stock of Grupo Galicia; see discussion in Item 4).

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Adela Maria Ayerza de Gutierrez

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

5 SOLE VOTING POWER  
0% of total votes, held as Class B Shares (5.2% of total votes, aggregating all shares of capital stock of Grupo Galicia owned directly and indirectly; see discussion in Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of capital stock owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0% of combined shares, held as Class B Shares and Preferred Shares

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class B Shares and Preferred Shares (23,006,706 of total capital stock of Grupo Galicia; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% of combined shares, held as Class B Shares and Preferred Shares (1.9% of total capital stock of Grupo Galicia; see discussion in Item 4)

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Abel Ayerza

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

5 SOLE VOTING POWER  
0% of total votes, held as Class B Shares (5.2% of total votes, aggregating all shares of capital stock of Grupo Galicia owned directly and indirectly; see discussion in Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of capital stock owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0% of combined shares, held as Class B Shares and Preferred Shares

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class B Shares and Preferred Shares (23,069,070 of total capital stock of Grupo Galicia; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% of combined shares, held as Class B Shares and Preferred Shares (1.9% of total capital stock of Grupo Galicia; see discussion in Item 4)

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Fundacion Banco de Galicia y Buenos Aires S.A.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

5 SOLE VOTING POWER  
0% of total votes, held as Class B Shares (5.0% of total votes, aggregating all shares of capital stock of Grupo Galicia owned directly and indirectly; see discussion in Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of capital stock owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0% of combined shares, held as Class B Shares and Preferred Shares

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class B Shares and Preferred Shares (22,210,249 Class A Shares; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% of combined shares, held as Class B Shares and Preferred Shares (1.8% of total capital stock of Grupo Galicia; see discussion in Item 4)

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Eduardo Jose Escasany

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

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(b) |x|

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

5 SOLE VOTING POWER  
0% of total votes, held as Class B Shares (9.7)% of total votes, aggregating all shares of capital stock of Grupo Galicia owned directly and indirectly; see discussion in Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of capital stock owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0.07% of combined shares, held as Preferred Shares

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

923,735 Preferred Shares (44,088,940 of total capital stock of Grupo Galicia; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

|\_ |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.07% of combined shares, held as Preferred Shares (3.6% of total capital stock of Grupo Galicia; see discussion in Item 4)

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

EBA Holding S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |\_ |  
(b) |x|

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

5 SOLE VOTING POWER  
0% of total votes, held as Class B Shares (63.4% of total votes, aggregating all shares of capital stock of Grupo Galicia owned directly and indirectly; see discussion in Item 4)

NUMBER OF  
SHARES  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
66.7% (represents total votes of all shares of capital stock owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

7 SOLE DISPOSITIVE POWER  
0% of combined shares, held as Class B Shares and Preferred Shares (22.6% of total capital stock of Grupo Galicia)

8 SHARED DISPOSITIVE POWER  
30.2% (total capital stock of Grupo Galicia owned, directly and indirectly, by the combined members of the Families who are also shareholders of EBA; see discussion in Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class B Shares and Preferred Shares (281,221,650 Class A Shares; see discussion in Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% of combined shares, held as Class B Shares and Preferred Shares (22.6% of total capital stock of Grupo Galicia; see discussion in Item 4).

12 TYPE OF REPORTING PERSON

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Item 1(a). Name of Issuer:

Grupo Financiero Galicia S.A. ("Grupo Galicia")

Item 1(b). Address of Issuer's Principal Executive Offices:

Tte. Gral. Juan D. Peron 456 - 2nd floor  
(C1038AAJ) - Buenos Aires, Argentina



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Item 2(a). Name of Person Filing:

This statement is filed on behalf of:

- (i) Maria Ofelia Escasany, Eduardo J. Escasany, Maria Teresa Ayerza, Adela Maria Ayerza de Gutierrez and Abel Ayerza (collectively, the "Individuals");
- (ii) EBA Holding S.A. ("EBA"); and
- (iii) the Fundacion Banco de Galicia y Buenos Aires S.A., an Argentine non-profit organization which provides various services to employees of Banco de Galicia y Buenos Aires S.A. ("Banco Galicia") (the "Fundacion" and, together with the Individuals and EBA, the "Reporting Persons").

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address of the Reporting Persons is:

c/o Grupo Financiero Galicia S.A.  
Tte. Gral. Juan D. Peron 456 - 2nd floor  
(C1038AAJ) - Buenos Aires, Argentina

Item 2(c). Citizenship:

Each of EBA and the Fundacion is organized under the laws of the Republic of Argentina and each has its principal executive offices in Buenos Aires, Argentina. Each of the Individuals is a citizen and resident of the Republic of Argentina.

Item 2(d). Title of Class of Securities:

Class B and Preferred Shares; see discussion in Item 4.

Item 2(e). CUSIP Number:

The CUSIP number for the ADSs evidencing the Class B Shares is 399909100.

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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) | | Broker or Dealer registered under Section 15 of the Act,
- (b) | | Bank as defined in Section 3(a)(6) of the Act,
- (c) | | Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) | | Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) | | Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) | | Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),

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- (g) | | Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G) ,
- (h) | | Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) | | A Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) | | Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned:

Please see Row 9 of cover pages 2 through 8.

- (b) Percent of class:

Please see Row 11 of cover pages 2 through 8.

- (c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote:

Please see Row 5 of cover pages 2 through 8.

- (ii) shared power to vote or to direct the vote:

Please see Row 6 of cover pages 2 through 8.

- (iii) sole power to dispose or to direct the disposition of:

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Please see Row 7 of cover pages 2 through 8.

- (iv) shared power to dispose or to direct the disposition of:

Please see Row 8 of cover pages 2 through 8.

The outstanding capital stock of Grupo Galicia consists of Class A Shares (the "Class A Shares"), Class B Shares (the "Class B Shares") and Preferred Shares (the "Preferred Shares"), each with an Argentine pesos 1.00 par value. EBA currently owns 100% of the Class A Shares, and members of the Escasany, Ayerza and Braun families (the "Families") and the Fundacion own 100% of the capital stock of EBA. Members of the Families currently own directly 73,018,974 or 9.00% of Grupo Galicia's Class B Shares and 20,611,269 or 13.83% of Grupo Galicia's Preferred Shares.

Each Class A Share is entitled to 5 votes (only 1 vote in certain extraordinary matters) and each Class B Share is entitled to 1 vote. The Preferred Shares are non-voting but on May 13, 2005, will automatically convert to one Class B Share each. Grupo Galicia's by-laws provide that all distinctions between the Class A Shares and Class B Shares will be eliminated upon the occurrence of certain change of control events.

The following table presents the number of Grupo Galicia's shares

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outstanding as of December 31, 2004, and corresponding percentage and voting interests that they represent:

Type of Shares	Number of Shares	Percentage of Capital Stock	Percentage of Voting Stock
Class A Shares	281,221,650	22.65%	63.42%
Class B Shares	811,185,367	65.35%	36.58%
Preferred Shares	149,000,000	12.00%	0.00%
Total	1,241,407,017	100.00%	100.00%

For purposes of this report on Schedule 13G, the Reporting Persons are disclosing information regarding their direct beneficial ownership in Grupo Galicia through their Class B and Preferred Shares and through their indirect beneficial ownership of Class A Shares held through EBA. The Class B Shares beneficially owned by the Reporting Persons represent 0.18% of the outstanding Class B Shares; and the Preferred Shares beneficially owned by the Reporting Persons represent 0.62% of the outstanding Preferred Shares.

On September 13, 1999, the Families formed EBA to hold the Families' Class A Shares. EBA's capital structure consists of Class A Shares, each of which is entitled to 5 votes and Class B Shares, each of which is entitled to 1 vote. Currently, EBA only has Class A Shares outstanding. EBA's by-laws provide for certain restrictions on the sale or transfer of its Class A

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Shares. For example, while the Class A Shares of EBA may be transferred to any other Class A shareholder of EBA, any transfer of such Class A Shares to third parties automatically results in the conversion of such shares into Class B Shares having only one vote per share. In addition, EBA's by-laws contain rights of first refusal, buy-sell provisions and tag-along rights.

Other members of the Families who are not shareholders of EBA directly own Grupo Galicia's Class B Shares and Preferred Shares which are not included in this report on Schedule 13G. None of these other members of the Families, directly or indirectly, have voting power or dispositive power of more than 5% of Grupo Galicia's capital stock. None of the Reporting Persons control the Class B Shares or the Preferred Shares owned by such other members of the Families.

A public shareholder of Banco Galicia, who indirectly owns in excess of 5% of the outstanding capital stock of Banco Galicia, has granted a right of first refusal for the purchase of all or part of its shares to certain of the members of the Families in the event such public shareholder decides to sell all or part of its Banco Galicia shares.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

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Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification

Not applicable.

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CUSIP No. 399909100  
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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By /s/ Silvestre Vila Moret  
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February 11, 2005

Name: Silvestre Vila Moret as attorney in fact for Maria Ofelia Escasany

By /s/ Eduardo J. Escasany  
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February 11, 2005

Name: Eduardo J. Escasany

By /s/ Abel Ayerza  
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February 11, 2005

Name: Abel Ayerza as attorney in fact for Maria Teresa Ayerza

By /s/ Abel Ayerza  
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February 11, 2005

Name: Abel Ayerza as attorney in fact for Adela Maria Ayerza de Gutierrez

By /s/ Abel Ayerza  
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February 11, 2005

Name: Abel Ayerza

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FUNDACION BANCO DE GALICIA Y  
BUENOS AIRES S.A.

February 11, 2005

/s/ Eduardo J. Escasany

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Eduardo J. Escasany  
Vice President

EBA HOLDING S.A.

February 11, 2005

/s/ Arturo E. Santillan

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Arturo E. Santillan  
President