

**BANCO DE GALICIA Y BUENOS AIRES S.A.**

**SHAREHOLDERS' MEETING  
TO BE HELD ON APRIL 27<sup>th</sup>, 2011**

**PROPOSALS OF THE BOARD OF DIRECTORS**

The Board of Directors of Banco de Galicia y Buenos Aires S.A. has approved the following proposals to the corresponding items of the Ordinary Shareholders' Meeting's Agenda to be held on April 27' 2011, in accordance to what is established by the Decree 677/01.

Proposals for the remaining items of the Agenda will be submitted by the shareholders.

**1) Appointment of two shareholders to sign the minutes.**

A proposal will be submitted at the Shareholders' Meeting for the appointment of two shareholders out of the following: Mr. Pedro Richards, Mr. Santiago Braun and Mr. Adolfo Tamini.

**2) Examination of the Balance Sheet, Income Statement, and other documents as set forth by Section 234, subsection 1 of the Law of Commercial Companies and the Annual Report and Report of the Supervisory Syndics' Committee for the 106<sup>th</sup> fiscal year ended December 31, 2010.**

The Board of Directors will propose to vote for the approval of all such documents.

**3) Treatment to be given to the fiscal year's results. Dividends' distribution.**

Net income for fiscal year 2010 amounted to Ps. 469,129,862.06 that together with Ps. 297,445,172.00 from the previous exercise totalize "Retained Earnings" of Ps. 766,575,034.06. Considering the resolution of the Argentinean Central Bank regarding distribution of profits and note 3 (Restrictions to the distribution of profits) from the Bank's Financial Statements as of December 31, 2010, the Board of Directors will propose to the Shareholders' Meeting the following distribution of profits: Ps. 93,825,972.41 to Legal Reserve and Ps. 100,094,144.00 to cash dividends (17,80% out of 562.326.651 "A" and "B" ordinary shares with a face value of Ps. 1 each).

**4) Approval of the Board of Directors and Supervisory Syndics Committee performances.**

The Board of Directors cannot make proposals related to this item; however, its members expect that the shareholders will approve their performance as well as the performance of the Supervisory Syndics Committee.

**5) Supervisory Syndics Committee's compensation.**

The Board of Directors will propose a compensation of Ps.1,138,000 for the Syndics' Committee for their work for fiscal year 2010.

**6) Board of Directors' compensation.**

The Board of Directors will propose the payment of fees to the Independent Directors in the amount of Ps.729,400.

**7) Granting of authorization to the Board of Directors to make advance payments of directors fees to those directors who, during the fiscal year started on January 1, 2011, qualify as "independent directors" and syndics, ad-referendum of the shareholders' meeting that considers the documentation corresponding to said fiscal year.**

The Board of Directors will propose the shareholders to grant this authorization to the Board of Directors.

**8) Determination of the number of directors and alternate directors and, if appropriate, election thereof for the term established by the Company's bylaws until reaching the number of directors determined by the Shareholders' meeting.**

Since the term of the regular director Mr. Luis Maria Ribaya expires and Mr. Guillermo Juan Pando and Mr. Pablo Gutierrez have announced the submission of their resignation to produce effects at the time of the Shareholders' Meeting according to the first part of section 19 of the corporation's bylaws, there have been left three positions to cover. The controlling shareholder, Grupo Financiero Galicia S.A., has anticipated that will accept Mr. Guillermo Juan Pando and Mr. Pablo Gutierrez resignations and will set at seven the number of regular directors and five alternate directors. The controlling shareholder will also propose to the Shareholders' Meeting the re-election of Mr. Luis Maria Ribaya, Mr. Guillermo Juan Pando and Mr. Pablo Gutierrez for a three year period. Since the terms of all alternate directors remain in force, no proposal is made regarding this subject.

**9) Election of three syndics and three alternate syndics for one-year term of office.**

The controlling shareholder, Grupo Financiero Galicia S.A., has indicated that it will propose at the Shareholders' Meeting that Mr. Enrique M. Garda Olaciregui, Mr. Norberto D. Corizzo and Mr. Luis A. Diaz be re-elected as regular syndics and Mr. Miguel N. Armando, Mr. Fernando Noetinger and Mr. Ricardo A. Bertoglio be re-elected as alternate syndics

**10) Compensation of the independent accountant certifying the Financial Statements for fiscal year 2010.**

The Board of Directors will submit a proposal at the Shareholders' Meeting in order to set the compensation of the accountants certifying the Financial Statements for the fiscal year 2010 at Ps.2,088,095.

**11) Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2011.**

The Board of Directors will propose at the Shareholders' Meeting that Javier Casas Rúa and Diego Luis Sisto from Price Waterhouse & Co. S.R.L., be appointed as independent accountant and alternate accountant, respectively, to certify the Financial Statements for fiscal year 2011.

**12) Extension of the amount of the global program of simple short-, mid- and/or long-term Negotiable Obligations, non-convertible into shares for a maximum outstanding face value of up to US\$ 342,500,000 (three hundred forty two million five hundred thousands US Dollars) or the equivalent thereof in another currency, in the sum of up to US\$ 300,000,000 (three hundred million US Dollars) or its equivalent in any other currency, bringing the program to the sum of US\$ 642,500,000 (six hundred forty two million five hundred thousands US Dollars) or its equivalent in any other currency. Delegation of the necessary powers to the Board of directors and/or sub-delegation to one or more of its members and/or to one or more members of the Company's management and/or to whom the Board of Directors designates in accordance with the existing applicable rules, including the right to determine the remaining terms and conditions of the program.**

The Board of Directors will propose to proceed with the extension of the Program in the amount of US\$ 300,000,000, bringing the program to the sum of US\$ 642,500,000 or its equivalent in any other currency. Since Banco de Galicia y Buenos Aires S.A. expects that the credit market will grow, and particularly deposits are expected to grow higher, it is essential for the Bank to analyze

alternative sources of financing, not only within the local market but also at the international market, following the country's growth and the consequent increase in the credit demand coming from the productive sector. Therefore, it would be convenient to extend the amount of the Program to attend additional investment, suitable business opportunities and a more appropriate margin of funds. The Board of Directors will also propose the delegation of the necessary powers to itself and/or sub-delegation to one or more of its members and/or to one or more members of the Company's management and/or to whom the Board of Directors designates in accordance with the existing applicable rules, including the right to determine the remaining terms and conditions of the program and the convenience of starting the process of extension of the amount before the National Exchange Commission (Comision Nacional de Valores).

**This constitutes an unofficial English translation of the original Spanish document. The Spanish document shall govern all respects, including interpretation matters.**