

GRUPO FINANCIERO GALICIA S.A.

“Corporation which has not adhered to the optional system for the mandatory acquisition of shares in a public offering”

**SHAREHOLDERS’ MEETING
TO BE HELD ON APRIL 27th, 2011
PROPOSALS OF THE BOARD OF DIRECTORS**

The Board of Directors of Grupo Financiero Galicia S.A will submit the following proposals at the Ordinary Shareholders’ Meeting:

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. Arturo E. Santillán, Mr. Santiago Braun and Mr. Adolfo Tamini.

2) Examination of the business affairs of our controlled company Banco de Galicia y Buenos Aires S.A. Position to be adopted by Grupo Financiero Galicia S.A. over some issues to be dealt with at Banco de Galicia y Buenos Aires S.A. next shareholders’ meeting.

Based on the Annual Report and the information provided to the shareholders of our controlled company Banco de Galicia y Buenos Aires, and of its subsidiaries, the Board of Directors will propose, that Grupo Financiero Galicia S.A.’s representative should be given instructions to attend Banco de Galicia y Buenos Aires S.A.’s Ordinary Shareholders’ Meeting to be held on April 27th 2011, to cast the following votes: (Banco Galicia’s proposals can be accessed at <http://www.gfgsa.com/> section Investor Relations - Shareholders’ Meeting)

a) in favor of the proposals from Banco de Galicia y Buenos Aires S.A.’s Board of Directors when voting items 1, 2, 3, 5, 6, 7, 10 and 11 of the Agenda.

b) in favor of approving the performance of the Board of Directors and of the Syndics’ Committee when voting item 4 of the Agenda.

c) when voting item 8 and 9 of the Agenda, in favor of establishing seven (7) regular directors and five (5) alternate directors. Since the term of one (1) regular director expires, Mr. Luis M. Ribaya, and the regular directors, Mr. Guillermo J. 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, therefore, leaving three positions to cover, he shall vote the acceptance of the resignations of regular directors Mr. Guillermo J. Pando and Mr. Pablo Gutierrez and for the re-election of Mr. Luis M. Ribaya, Mr. Guillermo J. Pando and Mr. Pablo Gutierrez as regular directors for a 3-year

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period. Since the terms of all alternate directors remain in force, no proposal is made regarding this subject. Additionally, when voting regular and alternate syndics, he shall vote to re-elect Mr. Enrique M. Garda Olaciregui, Mr. Norberto D. Corizzo and Mr. Luis A. Diaz as regular syndics and, to re-elect Mr. Miguel N. Armando, Mr. Fernando Noetinger and Mr. Ricardo Bertoglio as alternate syndics.

d) When voting item 12 of the Agenda, in favor of the 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 rules applicable, including the right to determine the remaining terms and conditions of the program.

3) 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 12th fiscal year ended December 31, 2010.

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

4) Treatment to be given to the fiscal year's results. Dividends’ distribution.

The Board of Directors will propose that the results charged to “Unappropriated Retained Earnings” shall be allocated as follows:

- Ps. 20,445,032 to Legal Reserve according to what is established by Art. 70 of Law of Commercial Companies and,
- Due to the fact that most of the profits for fiscal year correspond to income by holdings and just a fraction corresponds to the realized and liquid profits meeting the requirements to be distributed as per Section 68 of the Corporations Law, and taking as well into consideration the company’s financial condition and, particularly, the need to pay the outstanding foreign-currency denominated Negotiable Obligations issued, a proposal is made to pay dividends in cash for the amount of \$ 24,828,140 what represents 2% with regard to 1,241,407,017 Class “A” and “B” ordinary shares with a face value of \$ 1 each.

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Pursuant to what is set forth in the last paragraph of the section incorporated by Act No. 25,585 after Section 25 of Act No. 23,966, when may correspond, the company will be restored the amounts corresponding to the tax on personal assets it paid for fiscal year 2010 in its capacity as substitute taxpayer of the shareholders subject to the above-mentioned tax.

- The remaining amount of Ps. 363,627,469 to the Discretionary Reserve pursuant to what has already been indicated in the proposal for the distribution of dividends in cash, due to the fact that most of the profits for the fiscal year correspond to income from holdings and not to realized and liquid profits that can be distributed, and due to the need to be able to pay the foreign-currency denominated Negotiable Obligations.

5) 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.

6) Supervisory Syndics Committee’s compensation.

The Board of Directors will propose a compensation of Ps.850,000 for the Syndics’ Committee for their work for fiscal year 2010.

7) Board of Directors’ compensation.

For the year under review the Board of Directors will propose the payment of fees to the Independent Directors in the amount of Ps.512,000.

8) 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,” 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.

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9) 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.

Some shareholders have indicated that they will request that the number of directors be set at nine (9) regular directors and four (4) alternate directors. Since the terms of the regular directors Mr. Federico Braun, Mr. Antonio Roberto Garces and Mr. Silvestre Vila Moret expire, the shareholders will propose the re-election of Mr. Federico Braun, Mr. Antonio Roberto Garces and Mr. Silvestre Vila Moret as regular directors for a three (3) year period. Likewise, the terms of the alternate directors Mrs. Maria Ofelia Hordeñana de Escasany and Mr. Luis Sila Monsegur expire during the present exercise. Mr. Sergio Grinenco has announced the submission of his resignation to produce effects at the time of the Shareholders' Meeting according to section 13, subsection "e" of the corporation's bylaws. Some shareholders' have indicated that they will accept Mr. Sergio Grinenco resignation and will propose the re-election of Mrs. Maria Ofelia Hordeñana de Escasany, Mr. Sergio Grinenco and Mr. Luis Sila Monsegur as alternate director for a three (3) year period.

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

Some shareholders have indicated that they 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. Horacio Tedín be re-elected as alternate syndics

11) 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.692,760.

12) Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2010.

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.

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