

**SHAREHOLDERS' MEETING  
TO BE HELD ON APRIL 25<sup>th</sup>, 2019  
PROPOSALS OF THE BOARD OF DIRECTORS**

The Board of Directors of Grupo Financiero Galicia S.A will submit the following proposals at the Ordinary and Extraordinary 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. Santiago Braun, Mr. Adolfo Tamini and Mr. Rafael Manóvil. Additionally, on a voluntary basis, the representative of the shareholder Anses will be also appointed to sign the minute.

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

Based on the Annual Report, Financial Statements and the information requested by section 234, subsection 1, of the General Corporation Law provided to the shareholders of our controlled subsidiary Banco de Galicia y Buenos Aires S.A.U. 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.U.'s Ordinary and Extraordinary Shareholders' Meeting to be held on April 25<sup>th</sup> 2019, to cast the following votes: in favor of the proposals from Banco de Galicia y Buenos Aires S.A.U.'s Board of Directors (can be accessed at <http://gfgsa.com/> section Investor Relations – Shareholder's Meeting) when voting items 1, 2, 3, 5, 6, 7, 10, 11, 12, 13, 14 and 15 of the Agenda, in favor of approving the performance of the Board of Directors and of the Syndics' Committee when voting item 4 of the Agenda. When voting item 8 of the Agenda in favor of, (i) establishing in six (6) the number of Regular Directors and in three (3) the number of Alternate Directors, (ii) the acceptance of the resignation of the Alternate Director, Mr. Marcelo Poncini, to produce effects at the time of the Shareholders' meeting, (iii) since the terms of three Regular Directors, Ms. María Elena Casasnovas, Mr. Juan Carlos L'Afflitto y Mr. Pablo María Garat and the term of one Alternate Director, Mr. Augusto Rodolfo Zapiola Macnab expire, he shall vote to reelect Ms. María Elena Casasnovas and Mr. Juan Carlos L'Afflitto as Regular Directors, both of them for a three (3) year period and to reelect, Mr. Augusto Rodolfo Zapiola Macnab, as Alternate Director, for a three (3) year period. It is stated that the terms of the rest of the Regular and Alternate Directors designations are effective.



When voting item 9 of the Agenda, he shall vote i) the acceptance of the resignation of the Regular Syndic, Mr. Enrique M. Garda Olaciregui and the Alternate Syndic Mr. Norberto D. Corizzo, ii) to reelect Mr. José Luis Gentile and Mr. Omar Severini and to elect Mr. Antonio R. Garcés ad referendum of the Argentine Central Bank authorization as Regular Syndics and, iii) to reelect Mr. Fernando Noetinger and Mr. Horacio Tedín and to elect Mr. Miguel N. Armando, ad referendum of the Argentine Central Bank authorization as Alternate Syndics, all of them, for a one-year term.

**3) Examination of the Financial Statement, Income Statement, and other documents as set forth by Section 234, subsection 1 of the General Law of Companies, Annual Report – Integrated Information and Report of the Supervisory Syndics’ Committee for the 20<sup>th</sup> fiscal year ended December 31<sup>st</sup>, 2018.**

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. Increase to the Discretionary Reserve. Dividends’ distribution.**

The Board of Directors will propose to distribute the profits of Ps. 17,254,775,801.38 recorded for fiscal year 2018 as follows:

- a) **Cash Dividends:** Considering company’s economic - financial position and due to the fact that most of the profits for fiscal year correspond to income from holdings and only a fraction corresponds to realized and liquid profits, a proposal is made to pay dividends in cash for the amount of Ps. 2,000,000,000.00 that represents 140.17729373% with regard to 1,246,764,597 Class “A” and “B” ordinary shares with a face value of \$ 1 each.
- b) **Discretionary Reserve:** Pursuant to what has already been indicated in the proposal for the distribution of dividends in cash, and due to the fact that most of the profits for fiscal year correspond to income from holdings and not from realized and liquid profits, a proposal is made to allocate the amount of Ps. 12,427,035,126.68 to Discretionary Reserve.
- c) **Special Reserve – first time IFRS application:** a proposal is made to allocate a one-time amount of Ps. 2,827,740,674.70 to Special Reserve – first time IFRS application.

Notice that the Legal Reserve is integrated up to a maximum of 20% pursuant to the provisions established by Section 70 of the Corporations Law and the rules of the National Securities Commission (NT2013).

**5) Approval of the Board of Directors and Supervisory Syndics Committee’s 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. 633,965 for the Syndics' Committee for their work for fiscal year 2018.

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

For the year under review the Board of Directors will propose the payment of fees to the Directors in the amount of Ps. 57,859,561.

**8) Granting of authorization to the Board of Directors to make advance payments of directors fees during the fiscal year started on January 1<sup>st</sup>, 2019, 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.

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

Some shareholders have indicated that they will propose at the Shareholders' Meeting i) the acceptance of the resignation of the Alternate Syndic, Mr. Norberto D. Corizzo; ii) to reelect Mr. José Luis Gentile and Mr. Omar Severini and to elect Mr. Antonio R. Garcés as Regular Syndics and, iii) to reelect Mr. Fernando Noetinger and Mr. Horacio Tedín and to elect Mr. Miguel N. Armando, as Alternate Syndics, all of them, for a one-year term.

**10) Determination of the number of regular and alternate directors 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. i) The acceptance of the resignations submitted by the Regular Directors Mr. Antonio R. Garcés and Mr. Cirilo Enrique Martin to comply with the new rules issued by the National Securities Commission for reaching the maximum term in the exercise of their positions to be considered independent, and the resignation submitted by the Alternate Director Mr. Augusto Rodolfo Zapiola Macnab, all of them effective at the moment of the shareholders' meeting. ii) Since the terms of the Regular Directors Mr. Eduardo J. Escasany, Mr. Pablo Gutiérrez and Mr. Pedro A. Richards expire and the resignations submitted by the Regular Directors Mr. Antonio R. Garcés and Mr. Cirilo Enrique Martin leave



five (5) positions to cover as Regular Directors, some shareholders will propose **to reelect** Mr. Eduardo J. Escasany, Mr. Pablo Gutiérrez and Mr. Pedro A. Richards as Regular Directors for a three (3) years period and to **elect** Ms. Claudia Raquel Estecho and Mr. Enrique M. Garda Olaciregui, as Regular Directors, for a two (2) years period. Likewise, since the acceptance of the resignation submitted by the Alternate Director Mr. Augusto Rodolfo Zapiola Macnab leaves two (2) positions to cover as Alternate Directors, some shareholders will propose **to elect** Ms. Ana María Bertolino and Mr. Ricardo Alberto Gonzalez as Alternate Directors for a three (3) year period.

It is state that the terms of the rest of the Regular and Alternate Directors designations are effective.

**11) Compensation of the independent accountant certifying the Financial Statements for fiscal year 2018.**

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 2018 at Ps. 2,816,752.

**12) Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2019.**

The Board of Directors will propose at the Shareholders' Meeting that Sebastián Morazzo and Raúl Leonardo Viglione from Price Waterhouse & Co. S.R.L., be appointed as independent accountant and alternate accountant, respectively, to certify the Financial Statements for fiscal year 2019.

**13) Modification of Articles 1<sup>st</sup>, 5<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> of the Company's Bylaws.**

The Board of Directors will propose at the Shareholders' Meeting to amend article 1<sup>st</sup> of the Company's Bylaws to simplify the exposition of the jurisdiction in accordance with the regulations in place, article 5<sup>th</sup> to authorize the provisions set for article 147 of the Productive Financing Law and articles 10<sup>th</sup> and 11<sup>th</sup> to incorporate in the company's bylaws the new regime set by article 62 bis of the Productive Financing Law.

**14) Approval of the new ordered text of the company's bylaws.**

The board of Directors will propose at the shareholders' Meeting to approve the new Ordered Text of the Company's Bylaws.

**15) Consideration of the extension of the effective term and update of the Global Program for the issuance of simple, short, mid-and/or long term Negotiable Obligations, non-convertible into shares.**



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The Board of Directors will propose to extend the current period of said Program, for a period of five years, or the longer possible term authorized by the in place regulations, to be computed from its authorization by the National Securities Commission.

**13) 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 order to determine the terms and conditions of the Global Program for the issuance of simple, short, mid-and/or long term Negotiable Obligations, non-convertible into shares and the Negotiable Obligations that will be issued under the same Program.**

It will be proposed to vote for the approval of this item including the delegation of the necessary powers in order to determine the terms and conditions of the Global Program for the issuance of simple, short, mid-and/or long term Negotiable Obligations, non-convertible into shares and the Negotiable Obligations that will be issued under the same Program.

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