

GRUPO FINANCIERO GALICIA S.A.

SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 27, 2006

PROPOSALS OF THE BOARD OF DIRECTORS

The Board of Directors 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: Diego Milberg, Rafael M. Manóvil, Adolfo Tamini.

2° *Consideration of the business state of affairs of Banco de Galicia y Buenos Aires S.A., and of the position to be adopted by Grupo Financiero Galicia S.A. on some matters to be considered at the next shareholders meeting of this controlled company.*

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 and Extraordinary Shareholders' Meeting to be held on April 27, 2006, to cast the following votes:

a. *In connection with:*

Item 1°: "Appointment of two shareholders to sign the minutes"

Item 2°: "Examination of the Balance Sheet, Income Statement and other documents as set forth by Article 234, subsection 1 of the Business Corporations Law, Annual Report and Report of the Syndics' Committee for the 101th fiscal year ended December 31, 2005",

Item 4°: "Compensation of the Syndics' Committee",

Item 5°: "Information to the Shareholders Meeting on the decision to assign remunerated functions in accordance with the provisions set forth in Section 25, sub-section 2 of the Company's Bylaws, on directors that are employees of the Bank, on independent directors that are members of the Audit Committee, and on the related compensation charged to the general expenses of the fiscal year ended December 31, 2005. Pursuant to the provisions set forth by Article 261, fourth paragraph of the Business Corporations Law, consideration of the compensation for the Board of directors for Ps.11,541,436.64 (including salaries and other social benefits) corresponding to the fiscal year ended December 31, 2005, an excess of Ps.5,941,511.28 on the limit of five percent (5%) over the net income as set forth by Article 261 of the Business Corporations Law and the rules set forth by the "Comisión Nacional de Valores" ("CNV"), considering the absence of dividends. (As per Article 3° of Chapter III of the rules of the CNV: Net Income (after taxes) Ps.190,971,952.07 ; Reestablishment of Legal Reserve: Ps.90,514,881.48 ; Net Income for the calculation: Ps.111,998,507.23).

Item 6°: "Granting of authorization to the Board of Directors to make advance payments of

directors' fees to directors who, during the fiscal year started January 1st, 2006, qualify as "independent directors", ad-referendum of the resolution adopted at the shareholders' meeting when considering the documentation corresponding to such fiscal year"

Item 7°: "Consideration of the corporation's financial results for the fiscal year ended December 31, 2005. Establishment of an optional reserve for an amount not exceeding Ps.100,457,070.59".

Item 10°: "Compensation of the accountant certifying the Financial Statements for the fiscal year 2005",

Item 11°: "Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2006",

Item 12°: "Ratification of the delegation to the Board of Directors by the ordinary shareholders meeting held on September 30, 2003, of the authorization related to the Global Program for the issuance of Negotiable Obligations up to US\$2,000,000,000."

Item 13°: "Ratification of the resolution adopted by the Ordinary and Extraordinary Shareholders meeting held on April 28, 2005 regarding the amendment to section 23 of the company's bylaws".

He shall vote in favor of the proposals from Banco de Galicia y Buenos Aires S.A.'s Board of Directors.

b. In connection with Item 3°: "Approval of the performance of the Board of Directors and Supervisory Syndics' Committee".

He shall vote in favor of approving the performance of the Board of Directors and of the Syndics' Committee.

c. In connection with Item 8°: "Determination of the number of regular and alternate directors and their election according to statutory terms until reaching the number established by the Shareholders Meeting".

He shall vote in favor of establishing nine (9) regular directors and five (5) alternate directors. Because the terms of two regular directors expire and a third director has announced that he will resign as from the Shareholders meeting, therefore leaving three positions to cover, he shall vote the acceptance of the resignation of the regular director and for the re-election as regular directors, for a 3-year period, of Mr. Antonio R. Garcés, Mr. Sergio Grinenco and Mr. Pablo Gutierrez. Because the terms of two alternate directors expire and a third director has announced that he will resign as from the Shareholders meeting, therefore leaving three positions to cover, he shall vote the acceptance of the resignation of the alternate director and for the re-election as alternate directors, for a 3-year period, of Mr. Raúl Seoane, Mr. Eduardo Fanciulli and Mr. Juan Carlos Fossatti.

d. In connection with Item 9°: "Election of three regular syndics and three alternate syndics for a one-year term of office".

He shall vote to re-elect as regular syndics Mr. Norberto Corizzo and Mr. Adolfo Melián, to elect Mr.

Raul Estevez, and to elect as alternate syndic Mr. Ricardo Bertoglio and to re-elect Mr. Miguel N. Armando and Mr. Fernando Noetinger.

- 3° ***Consideration of the Balance Sheet, financial statements, Income Statement, and other documents foreseen in section 234, subsection 1, of the Argentine Commercial Companies Law, Annual Report and the Supervisory Syndic Committee Report, corresponding to the 7th fiscal year ended December 31, 2005.***

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

- 4° ***Evaluation and approval of the Board of Directors and Supervisory Syndic Committee's performance.***

The Board of Directors cannot make proposals related to this point, however, they expect the shareholders will approve their performance as well as the performance of the Supervisory Syndics Committee.

- 5° ***Determination of the Supervisory Syndic Committee's compensation.***

The Board of Directors will propose compensation of Ps.345,000 for the Syndics' Committee for their work during the last fiscal year.

- 6° ***Consideration of the Board of Directors' compensation.***

The Board of Directors will propose total payment of Ps.1,043,000 including salaries, social benefits and fees.

- 7° ***Granting of authorization to the Board of Directors to make advance payments of directors fees to directors who, during the fiscal year started January 1st, 2006, qualify as "independent directors", ad-referendum of the resolution adopted at the shareholders' meeting when considering the documentation corresponding to such fiscal year***

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

8. ***Consideration of the corporation's financial results for the fiscal year ended December 31, 2005. Establishment of an optional reserve for an amount not exceeding Ps.72,383,429.74.***

The Board of Directors will propose that Ps.29,492,729.76 be allocated to the re-establishment of the Legal Reserve used the previous year to absorb the negative results charged to "Unappropriated Retained Earnings"; Ps.5,361,903.13 be allocated to Legal Reserve; and the remainder, Ps.72,383,429.74 be allocated to the establishment of an optional reserve to cover future needs and projects of the company and its subsidiaries. It will be proposed not to capitalize the "Capital Adjustment".

- 9° ***Determination of the number of directors and alternate directors and, if appropriate, election of such directors for the term set forth in the corporation's bylaws, until the total number of directors determined at the shareholders meeting is met.***

Some shareholders have indicated that they will request that the number of directors be set at nine (9) regular directors and five (5) alternate directors. Because the terms of the regular directors Abel Ayerza, Eduardo J. Zimmermann and Marcelo Tonini expire, there will be a proposal for the re-election for a 3-year period of Abel Ayerza and Eduardo J. Zimmermann and the election of Cirilo Enrique Martin as a new regular director, also for a 3-year period. The terms of the alternate directors Pablo Gutierrez and Sergio Grinenco expire and the alternate director Alejandro María Rojas Lagarde has announced that he will resign as from the Shareholders meeting in order to fulfill with section e of article 13 of the bylaws. Those shareholders have indicated that they will vote for the re-election of the three persons mentioned as alternate directors, for a 3-year period.

10° *Election of three syndics and three alternate syndics for a period of one year.*

Some shareholders have indicated that they will propose at the Shareholders' Meeting that Mr. Norberto Corizzo, Mr. Adolfo Melián and Mr. Raúl Estevez be elected as regular syndics and Mr. Miguel Armando, Mr. Fernando Noetinger and Mr. Horacio Tedín as alternate syndics.

11° *Determination of the compensation corresponding to the independent auditors certifying the financial statements of the 2005 fiscal year.*

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 2005 at Ps. 328,000.

12° *Appointment of independent accountants –both permanent and substitute- to certify the financial statements of the fiscal year ending December 31, 2006.*

The Board of Directors will propose at the Shareholders' Meeting that Santiago José Mignone and Carlos Martín Barbafina from Price Waterhouse & Co. S.R.L., be appointed as independent accountant and alternate accountant, respectively, to certify the Financial Statements for fiscal year 2006.

13° *Amendment of article 24, point d. 6°) of the corporation's bylaws*

The Board of Directors will propose the amendment of article 24, point d. 6°) of the corporation's bylaws to clarify the scope of the dividends that the company can pay in cash, eliminating a potential restriction that a literal interpretation could cause. With the proposed change, the Article 24 will be:

CHAPTER VII. BALANCE SHEET AND PROFIT DISTRIBUTION. ARTICLE 24: **a.** The Company's fiscal year shall close on December 31 of each year. The financial statements, according to applicable technical standards and current provisions, shall be drawn up as of such date. **b.** Notwithstanding the foregoing, if the Company or any of its subsidiaries was authorized to make a public offering of its/their shares, negotiable obligations or other securities, the financial statements shall be prepared on a quarterly basis subject to the applicable legal and regulatory requirements. Their preparation shall be handled by the Board of Directors and shall include an opinion rendered by the Supervisory Syndics Committee. **c.** The Shareholders at their Meeting may change the closing date of the Company's fiscal year, registering the pertinent resolution at the Public Registry of Commerce and informing the competent controlling authorities. **d.** Liquid and realized profits shall be distributed annually as follows: **1°)** The percentage set forth by laws in force, to the legal reserve fund. **2°)** The amount determined pursuant to law in force or to these Bylaws as compensation for the Board of

Directors, to be distributed among the directors as resolved at the Shareholders' Meeting or, as applicable, by the Board of Directors. 3º) The amount to be determined as compensation for the Supervisory Syndics Committee. 4º) To Dividends payable to preferred shares, if any; any overdue cumulative dividends are to be paid out first. 5º) To the amortization, in whole or in part, of issued participation stock, as applicable. 6º) After payment of the additional participation of preferred shares, the remainder shall be distributed as resolved at the Shareholders Meeting. Such remainder may be used, either completely or partially, in the following destinations: to the establishment of optional reserves, provided they are reasonable and consistent with prudent management practices, to new account, or to common stock dividends. Cash dividends shall not exceed the realized and liquid profits corresponding to either the fiscal year or accumulated from previous fiscal years, or resulting from the release of optional reserves established with the latter. 7º) Dividends shall be paid pro rata to the respective payments, within one year of their approval. If the Company is authorized to make a public offering of its shares, the dividends, provided they are to be paid solely in cash, shall be paid within 30 (thirty) calendar days of their approval by the shareholders at the respective Shareholders' Meeting or within a longer or shorter term as may be established by the applicable laws and regulations. The dividends that have not been collected three years after being placed at the disposal of the Shareholders shall be forfeited in favor of the Company. The amount of the so forfeited dividends shall be allocated to the reserve fund. 8º) The distribution of advanced or interim dividends or of dividends resulting from the quarterly balance sheets in cash, as provided for by the second paragraph of Section 224 of the Commercial Companies Law shall be decided by the Board of Directors on the basis of the special or quarterly balance sheets, accompanied by the opinion of the Supervisory Syndics Committee.

Notes:

1. When considering the thirteenth point of the Agenda, the meeting shall be held as an extraordinary shareholders' meeting. With regard all the other points of the agenda the shareholders meeting will be an ordinary meeting.
2. It is hereby informed that in order to be able to attend to the meeting, the shareholders must deposit their certificates evidencing their book-entry shares as issued by Caja de Valores S. A., by April 21, 2006 (from 10:00 a.m. to 4:00 p.m.), at Tte. General Juan D. Perón 456, 2nd floor, Buenos Aires City, so that the shares can be registered in the meeting attendance registry book.
3. Additionally, it is hereby informed with regard companies incorporated outside the Republic of Argentina which participate in shareholders meetings that the National Securities Commission (Comisión Nacional de Valores) requests about their fulfillment with Resolution No. 7/03 issued by the Public Registry of Commerce of the city of Buenos Aires (Inspección General de Justicia or IGJ).

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