

GRUPO FINANCIERO GALICIA S.A.

SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 22, 2004

PROPOSALS OF THE BOARD OF DIRECTORS

The proposals that the Board of Directors will submit to the Ordinary Shareholders' Meeting are stated as follows:

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

A proposal will be submitted to the Shareholders' Meeting in order to appoint two of the following: Arturo Santillán, and/or Adolfo Tamini and/or Jorge Losicer.

2° *Examination of the businesses situation of our controlled company Banco de Galicia y Bs.As. S.A. Grupo Financiero Galicia S.A.'s position to be adopted over some issues to be dealt with on Banco de Galicia y Bs.As. S.A.'s next meeting.*

Based on the Annual Report and the information provided to the shareholders of our controlled company Banco de Galicia y Bs.As., and of the controlled companies managed by the latter, the Board of Directors will propose to the Shareholders' Meeting, **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' Meetings to be held on April 29, 2004, so as he shall cast his vote as follows:

a. *When dealing with:*

Item 2°: "Examination of the Statement of Financial Condition, 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 99th. fiscal year ended December 31, 2003",

Item 5°: "In agreement with the regulation set forth by Article 261, fourth paragraph of the Business Corporations Law (compensation in excess of the limitations set forth for the above mentioned regulation), examination of the Board of directors compensations for Ps. 1,883,751.54 for the fiscal year ended December 31, 2003, which recorded a computable loss according to the Comisión Nacional de Valores' regulations",

Item 6°: "Treatment to be given to this Fiscal year's Results (Loss)",

Item 10°: "Compensation for the accountant who certified the Financial Statements for the fiscal year 2003" and

Item 11°: "Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2004".

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

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

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

c. When dealing with Item 4°: "Compensation for the Syndics' Committee",

He shall vote in favor of the proposal to pay the amount of Ps.410,000.00 to the Syndics' Committee.

d. When dealing with Item 7°: "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 as eight (8) the number of regular directors, appointing Mr. Eduardo del Piano and Mr. Pablo María Garat as new independent directors in accordance with the Comisión Nacional de Valores regulations and to establish the number of alternate directors and their appointment according to the proposal to be elaborated by Grupo Financiero Galicia S.A.'s Board of Directors.

e. When dealing with Item 8°: "Determination of the incentive compensation provided in Article 39, sub-section 2 of Corporate by-Laws for the fiscal year January 1, 2004 - December 31, 2004".

He shall vote in favor of similar criteria to those approved in the last Shareholders' Meeting, thus allowing Grupo

Financiero Galicia S.A.'s Board of Directors to determine in detail the parameters involved.

f. When dealing with Item 9°: "Election of three regular syndics and three alternate syndics for a one-year term of office".

He shall vote to elect as regular syndics Mr. Ricardo Bertoglio, Mr. Norberto Corizzo and Mr. Adolfo Melián, and as alternate syndics Mr. Luis O. Oddone, Mr. Miguel N. Armando and Mr. Fernando Noetinger.

- 3° ***Examination of the Statement of Financial Condition, Income Statement and other documents as set forth by Article 234, sub-section 1, of the Business Corporations Law, Annual Report and Report of the Syndics' Committee for the 5th. fiscal year ended December 31, 2003.***

The Board of Directors will propose to vote in favor of all such documents.

- 4° ***Approval of the performance of the Board of Directors and the Supervisory Syndics Committee.***

The Board of Directors can make no proposals on this issue, however, it expects that our shareholders approve its performance as well as the performance of the Supervisory Syndics Committee.

- 5° ***Compensation for the Board of Directors and for the Supervisory Syndics Committee.***

The Board of Directors will propose at the Shareholders' Meeting that for the fiscal year under consideration, and in view of its results, the Board of Directors shall receive no compensation. Some of our shareholders stated that a motion will be proposed to the Shareholders' Meeting to establish a compensation of Ps. 123,181 to the Syndics' Committee for their functions during the fiscal year.

- 6° ***Treatment to be given to this Fiscal Year's Results.***

The Board of Directors will propose to transfer this fiscal year's loss of Ps. 217,059,067.15 to Unappropriated Retained Earnings, for which this new balance would record a loss of Ps. 1,148,861,793.23 that is not proposed to be absorbed.

7° Budget for the Audit Committee.

The Board of Directors will propose to budget the amount of Ps. 180,000 to the Audit Committee.

8° Resolution about "Personal Asset Tax" absorption.

The Board of Directors will propose: i) to suspend all claims to the company's shareholders for the amounts unpaid for the fiscal year ended on December 31, 2002 ii) that the "Personal Asset Tax", the payment of which is shareholders' responsibility, corresponding to the fiscal year ended on December 31, 2003 and subsequent fiscal years to be absorbed by the company when not withheld from dividends.

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

Some of our shareholders stated that a motion will be presented to the Shareholders' Meeting that Mr. Luis O. Oddone, Mr. Adolfo Melián and Mr. Norberto Corizzo, be elected as regular syndics, and Mr. Miguel Maxwell, Mr. Miguel N. Armando and Mr. Alejandro H. Massa as alternate syndics.

10° Compensation for the accountants who certified the Financial Statements for the fiscal year 2003.

The Board of Directors will submit a proposal to the Shareholders' Meeting in order to fix the compensation of the accountants who certified the Financial Statements for the fiscal year 2003 in the sum of Ps. 60,000.

11° Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2004.

The Board of Directors will propose to the Shareholders' Meeting that Santiago José Mignone and Carlos Martín Barbafina from PricewaterhouseCoopers LLP, be appointed as independent accountant and alternate accountant, respectively to certify the Financial Statements for fiscal year 2004.