

GRUPO FINANCIERO GALICIA S.A.

SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2005

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: Jorge Losicer, Rafael M. Manóvil, 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.'s 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 and Extraordinary Shareholders' Meetings to be held on April 28, 2005, to cast the following votes:

a. In connection with:

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 100th fiscal year ended December 31, 2004",

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, 2004. 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. 2,593,915.60 (including salaries) corresponding to the fiscal year ended December 31, 2004, which recorded a loss to be computed under the terms of the rules set forth by the "Comisión Nacional de Valores",

Item 6°: "Treatment of Fiscal Year's Loss". Absorption of the negative balance of the "Retained Earnings" account, of Ps. 1,105,339,597 by using the balances of the

following accounts, in the following order: “Reserve provided for by the Bylaws”, “Regulatory Reserve”, “Adjustments to Share Issuance Premiums”, “Share Issuance Premiums” and “Legal Reserve”.

Item 7°: “Budget for the Audit Committee”.

Item 11°: “Compensation of the accountant certifying the Financial Statements for the fiscal year 2004”,

Item 12°: “Appointment of the independent accountant and alternate accountant to certify the Financial Statements for fiscal year 2005”,

Item 13°: “Creation of a Global Program for the issuance of Negotiable Obligations”,

Item 14°: “Delegation to the Board of Directors of the authority necessary to carry out the issuance and placement of Negotiable Obligations under the Global Program”,

Item 15°: “Amendment to section 23 of the Company’s Bylaws in order to allow Board of Directors’ meetings to be held by videoconference or similar means”.

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 4°: “Compensation of the Syndics’ Committee”,

He shall vote in favor to approve a compensation of Ps. 425,000.

d. 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 their terms expire, there will be a proposal for the re-election, for a 3-year period, of Mr. Enrique M. Garda Olaciregui, Mr. Luis M. Ribaya and Mr. Guillermo Pando and the appointment of Mr. Pablo Gutierrez as regular director for a 3 year period. Due to the resignation as alternate director of Guillermo Laje, the appointment of Raúl Seoane as alternate director for a 1-year period will be proposed.

e. In connection with Item 9°: “Determination of the incentive compensation provided by Article 39, sub-section 2 of Company’s by-Laws for the fiscal year from January 1, 2005 to December 31, 2005”.

He shall vote in favor of similar criteria as that approved in the last Shareholders’ Meeting, so that Grupo Financiero Galicia S.A.’s Board of Directors can determine the specific parameters involved.

f. In connection with Item 10°: “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. Miguel N. Armando, Mr. Fernando Noetinger and Mr. Alejandro H. Massa.

- 3° Examination of the Balance Sheet, Income Statement, other documents as set forth in article 234, subsection 1 of the Law of Commercial Companies and the Annual Report and Report of the Supervisory Syndics’ Committee, for the sixth fiscal year ended December 31, 2004.**

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

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

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° Compensation of the Supervisory Syndics’ Committee.**

Some shareholders have indicated that they will propose a compensation of Ps.278,000 for the Syndics’ Committee for their work during the last fiscal year.

- 6° Pursuant to the fourth paragraph of section 261, of the Law of Commercial Companies, review of the compensation of the Board of Directors of Ps.80,000 corresponding to the fiscal year ended December 31, 2004, which recorded a loss as determined under regulations established by the Argentine National Securities Commission.**

The Board of Directors will propose that the compensation for the independent directors members of the Audit Committee be Ps.80,000.

- 7° Treatment to be given to the fiscal year’s results. Absorption of the negative results charged to “Unappropriated Retained Earnings” of Ps. 1,301,687,266.61 by affecting**

them into the following order “Issuance Premiums”, “Legal Reserve” and “Capital Adjustment”.

The Board of Directors will propose that the negative results charged to “Unappropriated Retained Earnings” that as of December 31, 2004 were Ps.1,301,687,266.61 be absorbed by the following items in the following order:

“Issuance Premiums” Ps. 235,652,764.29
“Legal Reserve” Ps. 29,492,729.76
“Capital Adjustment” Ps. 1,036,541,772.56

8° Determination of the annual budget for the Audit Committee.

The Board of Directors will propose a budget of Ps.180,000 per fiscal year for the Audit Committee.

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.

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 their terms expire, there will be a proposal for the re-election for a 3-year period of Antonio R. Garcés, Federico Braun and Silvestre Vila Moret as regular directors. Because their terms expire, there will be a proposal for the re-election, for a 3-year period of María Ofelia Hordeñana de Escasany, Luis Sila Monsegur and Alejandro María Rojas Lagarde as alternate directors. The appointment as regular directors of Eduardo J. Escasany, Luis O. Oddone and Pedro A. Richards, for a 2-year term will be proposed.

10° 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 that Mr. Adolfo Melián, Mr. Norberto Corizzo and Alejandro H. Massa be elected as regular syndics, and Mr. Miguel Maxwell, Mr. Miguel N. Armando and Luis Curuchaga as alternate syndics.

11° Compensation of the independent accountant certifying the Financial Statements for fiscal year 2004.

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 2004 at Ps. 100,000.

12° Appointment of the independent accountant and alternate independent accountant to certify the Financial Statements for fiscal year 2005.

The Board of Directors will propose at 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 2005.

13° Amendment of section 15 of the Company's Bylaws in order to allow the celebration of Board of Directors' meetings to be held by videoconference or similar means.

The Board of Directors will propose that Board of Directors' meetings can be held with a majority of the directors present either in person or through videoconference or similar means and for purposes of quorum and majorities both the directors present in person and those connected through video conference or similar means, will be taken into account.

Notes:

1. In connection with the seventh and the thirteenth item of the Agenda, the Shareholders' Meeting will be held as an Extraordinary Shareholders' Meeting. For the remaining items, the Shareholders' meeting will be held as an Ordinary Shareholders' Meeting.
2. Shareholders are hereby notified that in order to be able to attend the Meeting, they must deliver a certification evidencing their book-entry shares, as issued by Caja de Valores S.A., on or before April 22, 2005 (from 10:00 a.m. to 4:00 p.m.), at Tte. Gral. Juan D. Perón 456 - 2nd Floor, Buenos Aires, so that the shares can be registered in the meeting attendance record book.

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