

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 MARCH 9, 2009**

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: Diego Milberg, Rafael M. Manóvil, Adolfo Tamini.

2) Consideration of the creation of a global program for the issuance of simple short-, mid-and/or long-term Negotiable Obligations, non-convertible into shares (hereinafter the "Program"). These Negotiable Obligations may be book-entry, certified, in the form of a global certificate or, to the extent laws and regulations in force in Argentina so allow, may be in bearer form, in conformance with what is provided for in the corresponding Price Supplement; peso-denominated, dollar-denominated or denominated in any other currency; secured or unsecured; adjustable or non-adjustable; and for a maximum outstanding face value of up to US\$ 60,000,000 (sixty million US Dollars) or the equivalent thereof in another currency during the period the Program is outstanding, with a maximum term of five years as of the date the Program is authorized by the National Securities Commission, or for any longer term authorized pursuant to applicable regulations. These Negotiable Obligations may be issued pursuant to the laws and jurisdiction of Argentina and/or any other foreign country, in several classes and/or series during the period the Program is outstanding, and with the possibility to re-issue the amortized classes and/or series without exceeding the Program's total amount, and with the possibility that the maturity dates of the different classes and/or series issued occur after the Program's expiration date, with amortization terms not to be lower than the minimum term or higher than the maximum term permitted by the regulations set forth by the National Securities Commission. Determination of the use of the proceeds resulting from the issuance of the Negotiable Obligations issued under the Global Program.

The Board of Directors considers it is convenient that Grupo Financiero Galicia S.A. has different financing alternatives. The issuance of Negotiable Obligations to be placed through a public offering is a possible alternative and, therefore, the Board of Directors will submit a proposal at the Shareholders' Meeting for the creation of a global program for the issuance of Negotiable

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Obligations. Such Negotiable Obligations may be short-, mid- and/or long-term, secured or unsecured, peso-denominated, dollar-denominated or else may be in any other currency, adjustable or non-adjustable, and for a maximum outstanding face value of up to US\$ 60,000,000 (sixty million US Dollars) or the equivalent thereof in another currency, with a maximum term of five years as of the date the Program is authorized by the National Securities Commission, or for any longer term authorized pursuant to regulations. These Negotiable Obligations may be issued pursuant to the laws and jurisdiction of Argentina and/or else any other foreign country, in several classes and/or series during the period the Program is outstanding, and with the possibility to re-issue the amortized classes and/or series without exceeding the Program's total amount, and with the possibility that the maturity dates of the different classes and/or series issued occur after the Program's expiration date, with amortization terms not to be lower than the minimum term or higher than the maximum term permitted by the regulations set forth by the National Securities Commission, among other characteristics. Furthermore, a proposal will be submitted that Negotiable Obligations may be book-entry, certified, in the form of a global certificate or else, to the extent laws and regulations in force in Argentina so allow, may be in bearer form, pursuant to what is provided for in the corresponding Price Supplement. The Board of Directors will also submit a proposal that the proceeds from the Negotiable Obligations issued under the Program be used, in compliance with the Negotiable Obligations Law and as determined at the time of issuance of each class and/or series, for one or more of the following intended purposes: (i) investments in physical assets located in Argentina; (ii) payment of working capital in Argentina; (iii) refinancing of liabilities; and (iv) payment of capital contributions in controlled or affiliated companies, as long as the latter use the funds from such contributions as provided for in items (i), (ii) and/or (iii) above.

3) 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, pursuant to the applicable rules in force, to establish all of the remaining terms and conditions of the Program and carry out the issuance and placement of the Negotiable Obligations to be issued within the framework of the Global Program and within the maximum amount determined by the Shareholders' Meeting, having the broadest powers for such purpose, including without limitation and with the sole purposes of information: (i) determination and date of each issuance and re-issuance, (ii) the term and conditions of amortization, (iii) the currency of the issuance, amount, form, terms and conditions of payment and/or redemption, (iv) interest rate, (v) characteristics and terms and conditions of the securities or certificates representing the Negotiable Obligations, (vi) placement conditions and price, (vii) the power to request, or not request, authorization to make a public offering of the securities from the National Securities Commission and/or equivalent

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agencies from abroad, and also the power to request, or not request, authorization to list such securities in the stock exchanges and/or markets in Argentina and/or abroad, in all cases by the exclusive decision of the Board of Directors' and by means of the application of any of the procedures established by the regulations in force to such end, and with the possibility that the Board of Directors may sub-delegate such powers to the parties it may deem proper pursuant to what is provided for in the regulations in force, (viii) the possibility of being granted a credit risk rating, (ix) applicable law and jurisdiction, (x) determination of the use of the proceeds resulting from the sale of the Negotiable Obligations issued or re-issued under the Global Program, within the options determined by the Shareholders' Meeting, and any other delegation as permitted by the rules and regulations in force.

The Board of Directors will submit a proposal for the 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, to establish all of the remaining terms and conditions of the Program and carry out the issuance and placement of the Negotiable Obligations to be issued within the framework of the Global Program and within the maximum amount determined by the Shareholders' Meeting. The Board of Directors will submit a proposal for the delegation of the following powers, among others, without limitation: (i) determination and date of each issuance and re-issuance, (ii) term and conditions of amortization, (iii) the currency of the issuance, amount, form, terms and conditions of payment and/or redemption, (iv) interest rate, (v) characteristics and terms and conditions of the securities or certificates representing the Negotiable Obligations, (vi) placement conditions and price, (vii) the power to whether request authorization to make a public offering of the securities to the National Securities Commission and/or equivalent agencies from abroad, and also the power to whether request authorization to list such securities in the stock exchanges and/or markets in Argentina and/or from abroad. In all such cases, those resolutions shall be made upon the Board of Directors' exclusive decision and by means of the application of any of the procedures established by the regulations in force to such end, and with the possibility that the Board of Directors may sub-delegate such powers to the parties it may deem proper pursuant to what is provided for in the regulations in force, (viii) the possibility of being granted a credit rating, (ix) applicable law and jurisdiction, (x) determination of the use of the proceeds resulting from the sale of the Negotiable Obligations issued or re-issued under the Global Program, within the options determined by the Shareholders' Meeting, and any other delegation as permitted by the rules and regulations in force. The proposal also includes the delegation to the Board of Directors, being it empowered to sub-delegate to one or more of its members and/or to one or more members of the Company's management, of the power to enter into subscription or underwriting agreements, agreements with the arranger or dealer manager, firm underwriting agreements, trust

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agreements, paying agent agreements, fiscal agency agreements, or others, agreeing on foreign law and jurisdiction if so decided by the Board of Directors. It is understood that the above is merely by way of example, being the Board of Directors empowered to take all the steps necessary to comply with the duty entrusted to it.