

RESULTS OF THE SHAREHOLDERS' MEETING

*The ordinary Shareholders' meeting held on June 3, 2002, at 12:00 AM, at Tte. Gral. Juan D. Peron 525, 10<sup>th</sup> Floor, Buenos Aires, registered the following results:*

1. Appointment of two shareholders to sign the minutes.

Dr. Jorge Alberto Losicer and Dr. Arturo Santillán were appointed after the following voting results.

Affirmative votes	1,900,068,097	99.47%
Abstentions	10,130,565	0.53%
Negative votes	2,200	0.00%

2. Reasons to hold the shareholders' meeting not in due time.

The Shareholders' Meeting was arranged not within the terms set forth by legal regulations because the new rules for the preparation of financial statements that have been implemented, as a consequence of the new economic measures issued since January 1<sup>st</sup>, 2002. In particular, our controlled company Banco Galicia, which is our largest asset, needed to adjust its data as of December 31, 2001. This requirement was pursuant to Argentine Central Bank rules as a result of the events affecting the financial sector, which are publicly known. Therefore, said entity, which delayed to implement such rules, granted exceptional extensions in order to comply with the corresponding presentations. This was reflected in the preparation of our company's financial statements, which was authorized by the Comisión Nacional de Valores to be adjusted to the timetable established for financial entities.

This report was approved after the following results.

Affirmative votes	1,900,071,097	99.47%
Abstentions	10,125,565	0.53%
Negative votes	4,000	0.00%

3.a. Examination of the situation of our controlled company Banco de Galicia y Bs.As. S.A.

Once it has been heard the Board of Directors' report on the situation of our controlled company Banco de Galicia y Buenos Aires SA and on the companies controlled by the latter, voting results were as follows.

Affirmative votes	1,899,097,777	99.42%
Abstentions	10,132,565	0.53%
Negative votes	970,520	0.05%

3.b. 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.

The representative of Grupo Financiero Galicia SA should be given instructions to attend Banco de Galicia y Buenos Aires SA's Ordinary Shareholders' Meeting to be held on June 6, 2002, so that he can vote as follows:

a. When dealing item 3° of the Agenda regarding the Statement of Financial Condition and other documentation corresponding to fiscal year started on July 1, 2001 and ended on December 31, 2001; he should vote in favor of said documents.

b. When item 4° of the Agenda is being dealt with, regarding the approval of actions of the Board of Directors and of the Syndics' Committee, he should vote in favor of said actions, once the corresponding explanations have been heard.

c. When item 5° of the Agenda is being dealt with, referring to the compensation of the Syndics' Committee, he should vote in favor of the proposal to pay the amount of Ps 135,000.-

d. When dealing with item 6° of the Agenda, regarding the following issues: the establishment of paid functions pursuant to regulations set forth in Section 25, sub-section 2° of Banco Galicia's Corporate By-Laws, the compensation charged to general expenses, and the compensation of the Board of Directors for its technical and administrative services and functions in special committees in excess of the 5% limit set forth in Section 261 of the Law Governing Commercial Companies; our representative should vote in favor of the approval of a total compensation of Ps. 1,328,067 for the Board of Directors, which implies an excess of Ps. 391,002.

e. When item 7° of the Agenda is being dealt with, regarding the distribution of profits, the restrictions imposed by the Argentine Central Bank, and the constitution of a discretionary reserve under regulations set forth in Section 70 of the Law Governing Commercial Companies; he should vote in favor of the non-distribution of profits in Banco de Galicia y Buenos Aires SA. For being reasonable and prudent taking into account the current market conditions, he should also vote in favor of a constitution of a discretionary reserve for an amount very similar to Banco Galicia's Retained Earnings. Therefore, the

Board of Directors should be authorized to charge any possible loss that such company may suffer in the future to said reserve.

f. When dealing with item 8° of the Agenda, with respect to the determination of the incentive compensation provided in Section 39°, sub-section 2° of Banco Galicia's By-Laws, he should vote in favor of a criteria similar to those approved in the last Meeting, thus leaving at Grupo Financiero Galicia SA's Board of Directors discretion the specific determination of the parameters involved.

g. When item 9° of the Agenda is being dealt with, regarding the resignation of some of the Bank's directors, the determination of the number of Banco Galicia's directors, and the re-arrangement of said directors' terms of office; our representative should vote in favor of the approval of said resignations and express our gratitude to said directors for their services rendered. He should also vote in favor of the determination of six directors, to be renewed by halves, and also in favor of candidates who have the highest seniority rank at the Bank as officers.

h. When item 10° of the Agenda is being dealt with, he should vote in favor of the action that those directors being officers, perform their functions as employees of the Bank.

i. When dealing with item 11° of the Agenda, he should vote in favor of the total renewal of Syndics.

j. Our representative should vote in favor of the proposals related to compensation of the accountant who certify the Financial Statements, the renewal of the appointment of the accountant to certify the Financial Statements, and the extensions of Global Programs for Issuing Negotiable Obligations.

It should be especially noted that the foregoing proposals were approved by the Board of Directors of Grupo Financiero Galicia SA in their meeting held on May 8<sup>th</sup>, 2002, with the presence of director Marcel Tonini and alternate directors Mr. Alejandro Rojas Lagarde, Francisco J. Olivero, Luis Sila Monsegur, and Mrs. María Ofelia Hordeñana de Escasany. The latter attended said meeting due to the abstaining of the following directors: Eduardo Escasany, Abel Ayerza, Federico Braun, Eduardo Zimmermann and José Petrocelli, since they act or acted in their capacity of Banco de Galicia y Buenos Aires SA's directors, and due to the nature of the issues dealt on the mentioned proposals.

The voting results were as follows:

Affirmative votes	1,866,049,415	97.69%
Abstentions	33,241,999	1.74%
Negative votes	10,909,398	0.57%

4. 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 3<sup>rd</sup>. fiscal year ended December 31, 2001.

Such documents were approved as submitted with the following voting results:

Affirmative votes	1,887,459,740	98.81%
Abstentions	12,799,044	0.67%
Negative votes	9,941,078	0.52%

5. Approval of actions of the Board of Directors and of the Syndics' Committee.

The performance of the Board of Directors and Syndics' Committee was approved according to the voting results as follows:

Affirmative votes	1,864,188,153	97.59%
Abstentions	36,070,631	1.89%
Negative votes	9,941,078	0.52%

6. Compensation of the Board of Directors and Syndics' Committee.

The compensation of the Board of Directors and Syndics' Committee was fixed in the sum of Ps. 60,000 and Ps. 60,000, respectively.

The voting results was as follows:

Affirmative votes	1,884,633,108	98.66%
Abstentions	15,614,326	0.82%
Negative votes	9,952,428	0.52%

7. Treatment to be given to Income. Constitution of the Discretionary Reserve pursuant to regulations set forth in Section 70 of the Law Governing Commercial Companies.

It was approved the following distribution of profits:

To the Statutory Reserve Fund	Ps.6,002,836.00.-
To Discretionary Reserve	Ps.115,000,000.00.-

The essence of this proposal is that in October 2001, Grupo Financiero Galicia S.A. received dividends for the amount of Ps.53.3 millions from the distribution performed by Banco Galicia y Buenos Aires S.A. Ps.46 millions out of such amount have been locked-up in Banco Galicia Uruguay S.A.; thus affecting Grupo Financiero Galicia S.A.'s financing capacity.

Moreover, due to a decision taken by the Central Bank, Banco Galicia is prohibited from paying any cash dividends or making any capital contributions to its affiliates for so long as the Central Bank's financial assistance is outstanding. This situation has a direct impact, among others, on Grupo Financiero Galicia S. A.'s interests where the company is a Banco Galicia's partner.

A substantial part of the profits of this fiscal year is determined by a reflection of Banco Galicia's income, that is, it does not correspond to cash flows received by the Bank. Therefore, it does not seem reasonable to recognize those amounts in a retained earnings account, which could lead to the belief that those amounts could be distributed in future Shareholders' Meetings. In fact, the latter could only be materialized by means of a sale of the controlled company's shares, which would entail a contradiction. The remaining Grupo Financiero Galicia S.A.'s liquid assets placed in Argentina are being reserved due to the fact that the company has to face its operating expenses. It also must comply with its capital contributions stated according to the investments plans in its controlled companies as well as with the possibility of making capital contributions to Banco Galicia.

Taking all these circumstances into account, Grupo Financiero Galicia S. A.'s Board of Directors has resolved to propose the Shareholders Meeting not to pay any cash dividends corresponding to fiscal year 2001, and to constitute a Discretionary Reserve for the amount of Ps.115,000,000.

Capital, non-capitalized contributions and reserves will rise to Ps.1,408,481,549.28.

Voting results were as follows:

Affirmative votes	1,887,448,390	98.81%
Abstentions	12,805,394	0.67%
Negative votes	9,941,078	0.52%

8.a. Discussion over resignation of some Directors. Determination of the number of directors and alternate directors.

We informed about the resignation of director Jose H. Petrocelli due to personal reasons. The number of directors was set at six and the number of alternate directors at four.

Voting results were as follows:

Affirmative votes	1,900,053,747	99.47%
Abstentions	10,139,115	0.53%
Negative votes	2,000	0.52%

- 8.b. Election of directors and alternate directors until reaching the number established in the above mentioned point. Determination of their functions' terms of office pursuant to regulations set forth in section 13 of the Bylaws.

Since terms of office of the directors Eduardo J. Escasany, Federico Braun and Eduardo J. Zimmermann were about to end, as well as those of all alternate directors, some shareholders stated that proposed the following directors: Federico Braun, Eduardo J. Zimmermann, Antonio Garcés and Silvestre Vila Moret. Furthermore, for the renewal of alternate directors, Mr. Alejandro Rojas Lagarde, Francisco J. Olivero, Luis Sila Monsegur, and Mrs. María Ofelia Hordeñana de Escasany were proposed to act in said capacity. Particularly, it has been stated that the proposal to appoint Mr. Antonio Garcés as director was due to the fact that in the new Board of Directors' composition, no director of Grupo Financiero Galicia S. A. should remain in such capacity in the Board of Directors of our controlled company Banco de Galicia y Buenos Aires S. A. Therefore, we have assessed the possibility to form Grupo Financiero Galicia's Board of Directors with a director and officer who has an acknowledged experience in Banco de Galicia y Buenos Aires S.A such as Mr. Garcés, so that we can have a fluid contact with the latter and we also have a Bank's representative when establishing our company's strategies.

Voting results were as follows:

Affirmative votes	1,879,610,792	98.40%
Abstentions	30,579,870	1.60%
Negative votes	4,200	0.00%

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

It was approved the appointment of Luis O. Oddone, Adolfo Melián and Miguel C. Maxwell as syndics, and Miguel R. Armando, Alejandro H. Massa and Jorge Di Belli as alternate syndics with the following voting results:

Affirmative votes	775,166,497	98.71%
Abstentions	10,137,565	1.29%
Negative votes	4,200	0.00%

10. Compensation of the accountant who certify the Financial Statements for the fiscal year 2001 and designation of the accountant and alternate accountant to certify the Financial Statements for the fiscal year 2002.

It was fixed the compensation of the accountant who certified the Financial Statements for the fiscal year 2001 in the sum of Ps. 29,040 and the appointment of accountant Ignacio Javier Casas Rúas and Dr. Ignacio Abel González García, of Pricewaterhouse Coopers Hartenek, López y Cía., to act as Regular and Alternate Accountant, respectively for the fiscal year 2002.

Affirmative votes	1,900,065,097	99.47%
Abstentions	10,125,565	0.53%
Negative votes	4,200	0.00%

11. Approval to take action with respect to deposits in Banco Galicia Uruguay SA, including its possible capitalization and/or transfer of rights.

Taking into account that the debtor company is a wholly-owned company by our controlled company Banco de Galicia y Buenos Aires SA, the Shareholders' Meeting authorized Grupo Financiero Galicia SA.'s Board of Directors to take the course of action that it may deem more appropriate with respect to deposits placed in Banco Galicia Uruguay SA. This solution may consist of such deposits' capitalization in exchange for shares of the latter company, or the transfer of said deposits to Banco de Galicia y Buenos Aires SA, or any other course of action that it may deem appropriate. In both cases, for the amounts agreed and adjusted to their actual value.

Voting results were as follows:

Affirmative votes	1,900,053,747	99.47%
Abstentions	10,136,915	0.53%
Negative votes	4,200	0.00%