

## **RESOLUTIONS OF THE SHAREHOLDERS MEETING**

*The resolutions adopted in the Ordinary and Extraordinary Shareholders' Meeting of this Company that was held on April 27, 2006 at 10:00 a.m., is as follows:*

### **FIRST ITEM OF THE AGENDA: "Appointment of two shareholders to sign the minutes":**

Diego Milberg and Adolfo Tamini were appointed to sign the minutes as per the following voting.

Affirmative votes:	1,979,539,643	99.99702 %
Voluntary abstentions:	53,652	0.00271 %
Votes against	5,270	0.00027 %

### **SECOND ITEM OF THE AGENDA: "Consideration of the business state of affairs of our controlled company Banco de Galicia y Buenos Aires S.A. Grupo Financiero Galicia S.A.'s position to be adopted over some issues to be dealt with at Banco de Galicia y Buenos Aires S.A.'s next Shareholders' Meeting."**

It was approved that Grupo Financiero Galicia S.A. votes, at Banco de Galicia y Buenos Aires S.A.'s next Shareholders' Meeting to be held today, for the approval of the proposals made by Banco de Galicia's Board of Directors for item a), and also votes for the approval of the proposals made by Grupo Financiero Galicia S.A.'s Board of Directors for items b) to d), as follows:

#### **a) In connection with:**

Item 1 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Appointment of two shareholders to sign the minutes."**

It was resolved that any two persons among Pedro Richards and/or Rafael Manóvil and/or Adolfo Tamini be appointed to sign the minutes.

Item 2 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Consideration of the Balance Sheet, Financial Statements, Income Statement and other documents as set forth by section 234, sub-section 1 of the Argentine Commercial Companies Law, Annual Report and Report of the Supervisory Syndics' Committee for the 101° fiscal year ended December 31, 2005."**

It was resolved that the documents mentioned in item 2 of the agenda were approved.

Item 4 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Determination of the Compensation for the Supervisory Syndics' Committee."**

It was resolved to vote for the proposal that Banco de Galicia's Supervisory Syndics' Committee be paid the amount of Ps.550,000.

Item 5 of the Agenda of Banco de Galicia's Shareholders' Meeting: **“Information to the Shareholders' Meeting on the assignation of remunerated functions in agreement with the provisions set forth in section 25, sub-section 2 of Banco de Galicia's Corporate Bylaws, related to directors who are employees of the Bank and independent directors who are members of the Audit Committee and to relevant compensations charged to general expenses corresponding to the fiscal year ended December 31, 2005. Pursuant to the fourth paragraph of section 261 of the Argentine Commercial Companies Law, consideration of the compensation for the Board of Directors in the amount of Ps. 11,541,436.64 (including salaries and other social benefits) corresponding to the fiscal year ended December 31, 2005, Ps.5,941,511.28 in excess above the five per cent (5%) limit of profits established by section 261 of the Argentine Commercial Companies Law and the regulations of the National Securities Commission, in view of the proposal made not to pay dividends. (Application of section 3, chapter III of the regulations of the National Securities Commission: Fiscal year's net income (net of taxes): Income: Ps.190,971,952.07. Reestablishment of legal reserve: Ps.90,514,881.48. Computable profits: \$111,998,507.23).”**

It was decided to vote for the approval of the proposal to pay the amount of Ps.11,541,436.64 corresponding to the fiscal year ended December 31, 2005 as compensation for Banco de Galicia's Board of Directors. This amount includes salaries and other social benefits of directors who are employees of the Bank and compensations for technical-administrative functions and special commissions. It also includes compensations for the independent directors who are members of the Audit Committee.

Item 6 of the Agenda of Banco de Galicia's Shareholders' Meeting: **“Authorization to be granted to the Board of Directors in order to make advance payments on account of directors' fees to the directors that, during fiscal year started January 1, 2006, qualify as “independent directors”, ad-referendum of the resolution taken at the Shareholders' Meeting that considers the documents corresponding to such fiscal year.”**

It was resolved to vote for the approval of the proposal to grant the Board of Directors the authorization in order to make advance payments on account of directors' fees to the directors that

qualify as "independent directors", ad-referendum of the resolution taken at the Shareholders' Meeting that considers the documents corresponding to fiscal year started January 1, 2006.

Item 7 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Consideration of the Company's financial results for fiscal year. Possible establishment of an optional reserve for an amount up to Ps.100,457,070.59."**

It was resolved to vote for the approval of the proposal to distribute profits as follows: Legal reserve: Ps.90,514,881.48. Optional reserve: Ps.100,457,070.59.

Item 10 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Determination of the Compensation for the independent auditors certifying the Financial Statements for fiscal year 2005."**

It was resolved to vote for the approval of the proposal to pay a compensation of Ps.950,000 to the independent auditors from Price Waterhouse & Co S.R.L. who certified Banco de Galicia's financial statements for fiscal year 2005.

Item 11 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Appointment of the independent accountants, both regular and alternate, to certify the Financial Statements for fiscal year 2006."**

It was approved to vote for the appointment proposal of Santiago José Mignone and Diego Mario Niebuhr, from Price Waterhouse & Co S.R.L., as independent regular and alternate accountant, respectively, to certify Banco de Galicia's financial statements for current fiscal year.

Item 12 of the Agenda of Banco de Galicia's Shareholders' Meeting: **"Confirmation of the powers delegated to Banco de Galicia's Board of Directors by the Ordinary Shareholders' Meeting held on September 30, 2003 regarding the Global Program for the Issuance of Negotiable Obligations for US\$2,000,000,000."**

It was resolved to vote for the approval of the proposal to ratify and renew the delegation to Banco de Galicia's Board of Directors of the powers regarding the Global Program for the Issuance of Negotiable Obligations pursuant to what was decided at the Shareholders' Meeting held on September 30, 2003.

Item 13 of the Agenda of Banco de Galicia’s Shareholders’ Meeting: **“Full ratification of the amendment of section 23 of the Corporate Bylaws due to the resolution adopted by the Ordinary and Extraordinary Shareholders’ Meeting held on April 28, 2005.”**

It was resolved to vote for the approval of the proposal to ratify the amendment of section 23 of the Corporate Bylaws in order to adapt the quorum of Banco de Galicia’s Board of Directors, so that the Board of Directors will need more than half of its members to operate, pursuant to the provisions set forth in Act 22,903.

Results of voting were as follows:

Affirmative votes:	1,974,992,993	99.76735%
Voluntary abstentions:	4,597,402	0.23224%
Votes against:	8,170	0.00041%

**b) In connection with item 3 of the Agenda of Banco de Galicia’s Shareholders’ Meeting: “Evaluation and approval of the performance of the Board of Directors and of the Supervisory Syndics’ Committee.”**

It was resolved to vote for the proposal to approve the performance of Banco de Galicia’s Board of Directors and Supervisory Syndics’ Committee.

The result of the voting was as follows:

Affirmative votes:	1,979,470,293	99.99403%
Voluntary abstentions:	80,282	0.00406%
Votes against:	37,990	0.00192%

**c) In connection with item 8 of the Agenda of Banco de Galicia’s Shareholders’ Meeting: “Determination of the number of regular directors and alternate directors and, if the case may be, election of such directors for the term set forth by the Corporate Bylaws, until the number established at the Shareholders’ Meeting is reached.”**

It was resolved to vote for the acceptance of the resignation submitted by Pablo Gutierrez as regular director and the resignation of Eduardo Fanciulli as alternate director. It was resolved to vote for the proposal of fixing the number of regular directors in nine (9) and in five (5) the number of alternate directors and re-electing accountant Antonio R. Garcés and Messrs. Sergio Grinenco and Pablo Gutierrez as regular directors, all of them for a term of three years, and Messrs. Raúl

**GRUPO FINANCIERO GALICIA S.A.**  
 “Company not adhered to the Optional Statutory System  
 for the Mandatory Acquisition of Shares in a Public Offering”

Seoane, Eduardo Fanciulli and Juan Carlos Fossatti as alternate directors for a three-year term. Furthermore, and taking into consideration that at the Ordinary Shareholders' Meeting held on April 29, 2004 it was resolved that alternate directors Osvaldo Héctor Canova and Julio Pedro Naveyra replaced the regular directors Del Piano and Garat, it was decided to vote for the proposal that the rest of the alternate directors replace the rest of the regular directors in the following order: Raúl Seoane, Eduardo Fanciulli and Juan Carlos Fossatti, making it clear that, as Mr. Juan Carlos Fossatti is an independent director as well, he can also be appointed, as regards the Audit Committee's tasks, to replace any of the regular directors who are members of such committee and are independent directors.

The result of the voting was as follows:

Affirmative votes:	1,979,307,643	99.98531%
Voluntary abstentions:	283,752	0.01433%
Votes against:	6,970	0.00035%

**d) In connection with item 9 of the Agenda of Banco de Galicia's Shareholders' Meeting: “Election of three regular syndics and three alternate syndics for a period of one year.”**

It was resolved to vote for the proposal that the accountants Norberto Corizzo and Adolfo Melián be re-elected as regular syndics, and Mr. Raúl Estevez be elected, as well as Miguel N. Armando and Fernando Noetinger be re-elected as alternate syndics, and accountant Ricardo Bertoglio be elected as such.

The result of the voting was as follows:

Affirmative votes:	1,979,391,903	99.98957%
Voluntary abstentions:	52,752	0.00266%
Votes against:	153,710	0.00776%

**THIRD ITEM OF THE AGENDA of Grupo Financiero Galicia S.A.: “Consideration of the Balance Sheet, Financial Statements, Income Statement and other documents as set forth by section 234, sub-section 1 of the Argentine Commercial Companies Law, Annual Report and Report of the Supervisory Syndics' Committee for the 7<sup>th</sup> fiscal year ended December 31, 2005.”**

It was unanimously approved that all such documents be considered as having been read.

The documents under analysis were approved, thus the result of the voting was as follows:

Affirmative votes:	1,974,955,073	99.76761%
Voluntary abstentions:	4,568,582	0.23079%
Votes against:	31,720	0.00160%

**FOURTH ITEM OF THE AGENDA: “Evaluation and approval of the performance of the Board of Directors and of the Supervisory Syndics’ Committee.”**

The performance of the Board of Directors was approved, that of regular directors as well as that one of alternate directors provided that they had performed their functions as regular directors. The performance of the Supervisory Syndics’ Committee was also approved, that of regular syndics as well as that one of alternate syndics provided that they had performed their functions as regular syndics. The result of the voting was as follows

Affirmative votes:	1,941,615,228	99.99366%
Voluntary abstentions:	65,932	0.00340%
Mandatory abstentions:	37,860,135	--
Votes against:	57,270	0.00295%

On this item, directors who are shareholders abstained from casting their votes.

**FIFTH ITEM OF THE AGENDA: “Determination of the Compensation for the Supervisory Syndics’ Committee.”**

It was approved to fix the compensation for the Supervisory Syndics’ Committee in the amount of Ps.345,000. The result of the voting was as follows:

Affirmative votes:	1,974,100,327	99.97819%
Voluntary abstentions:	25,932	0.00131%
Votes against:	404,770	0.02050%

**SIXTH ITEM OF THE AGENDA: “Consideration of the compensation for the Board of Directors.”**

It was approved that, for the fiscal year under analysis, the directors receive a compensation of Ps.1,043,000, amount that includes salaries, social benefits and the compensation for the

independent directors who are members of the Audit Committee. The result of the voting was as follows:

Affirmative votes:	1,979,452,263	99.99263%
Voluntary abstentions:	79,932	0.00404%
Votes against:	65,870	0.00333%

**SEVENTH ITEM OF THE AGENDA:** “Authorization to be granted to the Board of Directors in order to make advance payments on account of directors’ fees to the directors that, during fiscal year started January 1, 2006, qualify as “independent directors”, ad-referendum of the resolution taken at the Shareholders’ Meeting that considers the documents corresponding to such fiscal year.”

It was resolved to authorize the Board of Directors to make advance payments on account of directors’ fees to the directors that qualify as “independent directors”, ad-referendum of the resolution taken at the Shareholders’ Meeting that considers the documents corresponding to fiscal year started January 1, 2006.

The result of the voting was as follows:

Affirmative votes:	1,979,301,213	99.98501%
Voluntary abstentions:	85,932	0.00434%
Votes against:	210,870	0.01065%

**EIGHTH ITEM OF THE AGENDA:** “Consideration of the Company’s financial results for fiscal year. Establishment of an optional reserve for an amount up to Ps.72,383,429.74.

It was approved to reestablish the legal reserve that was used to absorb the loss of the previous fiscal with the sum of Ps.29,492,729.76. It was also approved that the sum of Ps.5,361,903.13 be used for the establishment of the legal reserve and that the remaining Ps.72,383,429.74 be used for the establishment of an optional reserve with the purpose of setting that amount aside to cover future needs and undertakings of the company and its controlled companies. Moreover, it has been approved not to capitalize the capital monetary restatement.

The result of the voting was as follows:

Affirmative votes:	1,979,530,133	99.99657%
Voluntary abstentions:	29,932	0.00151%

Votes against: 38,000 0.00192%

**NINTH ITEM OF THE AGENDA: “Determination of the number of regular directors and alternate directors and, if the case may be, election of such directors for the term set forth by the Corporate Bylaws, until the number established at the Shareholders’ Meeting is reached.”**

It was approved to accept the resignation of Alejandro Rojas Lagarde as alternate director. It was also approved to fix the number of regular directors in nine and in five the number of alternate directors. In addition, it was resolved to re-elect Messrs. Abel Ayerza and Eduardo J. Zimmermann and elect Mr. C. Enrique Martin as regular directors for a term of three years. It was resolved to re-elect Messrs. Pablo Gutierrez, Sergio Grinenco and Alejandro M. Rojas Lagarde as alternate directors for a term of three years.

It has been decided to establish the order referred to in section 13 of the Corporate Bylaws as follows: a) that the independent alternate directors replace the independent regular directors in the following order: Alejandro M. Rojas Lagarde and Luis S. Monsegur, b) that the rest of the alternate directors replace the rest of the regular directors in the following order: Pablo Gutierrez, María Ofelia H. de Escasany and Sergio Grinenco.

The result of the voting is as follows:

Affirmative votes:	1,979,532,413	99.99673%
Voluntary abstentions:	58,752	0.00297%
Votes against:	5,900	0.00030%

**TENTH ITEM OF THE AGENDA: “Election of three regular syndics and three alternate syndics for a period of one year.”**

It was approved to appoint the lawyer Adolfo Melián and the public accountants Norberto Corizzo and Raul Estevez as regular syndics for a period of one year, and the lawyers Miguel Armando, Fernando Noetinger and Horacio Tedín as alternate syndics.

The result of the voting was as follows:

Affirmative votes:	854,498,533	99.97520%
Voluntary abstentions:	52,752	0.00617%
Votes against:	159,180	0.01862%

On this item, all shares are entitled to one vote per share.

**ELEVENTH ITEM OF THE AGENDA: “Determination of the Compensation for the independent accountant certifying the Financial Statements for fiscal year 2005.”**

The Board of Directors’ proposal was approved that compensation for the accountant who certified the Financial Statements for fiscal year 2005 be fixed in Ps.328,000.

The result of the voting was as follows:

Affirmative votes:	1,979,533,403	99.99679%
Voluntary abstentions:	30,932	0.00156%
Votes against:	32,530	0.00164%

**TWELFTH ITEM OF THE AGENDA: “Appointment of the independent accountants, both regular and alternate, to certify the Financial Statements for fiscal year 2006.”**

It was approved the appointment of the accountants Santiago José Mignone and Carlos Martín Barbafina as independent regular and alternate accountants, respectively. Both accountants are from Price Waterhouse & Co. S.R.L

The result of the voting was as follows:

Affirmative votes:	1,979,544,893	99.99738%
Voluntary abstentions:	22,432	0.00113%
Votes against:	29,530	0.00149%

**THIRTEENTH ITEM OF THE AGENDA: “Amendment of section 24, sub-section d.6) of the Corporate Bylaws.”**

The amendment of section 24 of the Corporate Bylaws as proposed by the Board of Directors was approved. Moreover, the Board of Directors has also been authorized so that any of its members, without distinction, can carry out all relevant procedures before the regulating bodies, having the powers to propose any modification or accept that one proposed by said bodies in order to obtain registration of said amendment with the Public Registry of Commerce (*Registro Público de Comercio*).

The result of the voting was as follows:

# Grupo Financiero **Galicia**

**GRUPO FINANCIERO GALICIA S.A.**  
"Company not adhered to the Optional Statutory System  
for the Mandatory Acquisition of Shares in a Public Offering"

Affirmative votes:	1,979,252,363	99.98260%
Voluntary abstentions:	211,952	0.01071%
Votes against:	132,540	0.00670%

It is attached herein the list of members of the Board of Directors,  
Supervisory Syndics' Committee and the accountants to certify the Financial Statements.

**LIST OF MEMBERS OF THE BOARD OF DIRECTORS –  
 SUPERVISORY SYNDICS´ COMMITTEE -  
 CERTIFYING ACCOUNTANTS**

		Expiration of term of Office
<b>Board of Directors</b>		
President	Cdor. Antonio R. Garcés	April 28, 2008
Vice president	Ing. Federico Braun	April 28, 2008
Directors	Lic. Abel Ayerza	April 27, 2009
	Lic. Eduardo Escasany	April 28, 2007
	Dr. C. Enrique Martin	April 27, 2009
	Cdor. Luis O. Oddone	April 28, 2007
	Lic. Pedro A. Richards	April 28, 2007
	Sr. Silvestre Vila Moret	April 28, 2008
	Lic. Eduardo J. Zimmermann	April 27, 2009
	Lic. Pablo Gutierrez	April 27, 2009
Alternate Directors	Sra. María O. Hordeñana de Escasany	April 28, 2008
	Lic. Sergio Grinenco	April 27, 2009
	Dr. Alejandro M. Rojas Lagarde	April 27, 2009
	Cdor. Luis S. Monsegur	April 28, 2008
<b>Supervisory Syndics´ Committee</b>		
Syndics	Cdor. Norberto D. Corizzo	April 27, 2007
	Cdor. Raúl Estevez	April 27, 2007
	Dr. Adolfo H. Melián	April 27, 2007
Alternate Syndics	Dr. Miguel N. Armando	April 27, 2007
	Dr. Fernando Noetinger	April 27, 2007
	Dr. Horacio Tedín	April 27, 2007
<b>Certifying Syndics</b>		
Independent Accountant	Price Waterhouse & Co. S.R.L.	
	Cdor. Santiago J. Mignone	December 31, 2006
Alternate Accountant	Cdor. Carlos Martín Barbafina	December 31, 2006

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