

GRUPO FINANCIERO GALICIA SA

Form 424B5

September 08, 2017

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-220395**

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 8, 2017

TO PROSPECTUS DATED SEPTEMBER 8, 2017

130,434,600 Class B Ordinary Shares, including

Class B Ordinary Shares represented by American Depositary Shares

Grupo Financiero Galicia S.A.

We, Grupo Financiero Galicia S.A., a *sociedad anónima* organized under the laws of the Republic of Argentina, are offering 130,434,600 Class B ordinary shares, par value Ps.1.00 per share, including Class B ordinary shares represented by American depositary shares (ADSs), each representing 10 of our Class B ordinary shares.

We are offering ADSs and Class B ordinary shares in a global offering, which consists of an international offering of ADSs in the United States and other countries outside Argentina, a concurrent offering of Class B ordinary shares in Argentina, and an offering of Class B ordinary shares in Argentina pursuant to preferential rights of our existing shareholders, as described below. The international offering of the ADSs in the United States and other countries outside Argentina is being underwritten by the underwriters named in this prospectus supplement. In the Argentine offering, Class B ordinary shares are being offered to investors in Argentina through the Argentine placement agent named in this prospectus supplement. The closings of the international offering and the Argentine offering are conditioned upon each other. This prospectus supplement is not complete without, and may not be utilized except in connection with, the accompanying prospectus, including any amendments or supplements thereto.

The ADSs are listed on the Nasdaq Capital Market (the *NASDAQ*) under the symbol *GGAL*. On September 7, 2017, the last reported sale price of the ADSs was US\$47.60 per ADS on the *NASDAQ*. In addition, our Class B ordinary shares are listed on the *Bolsas y Mercados Argentinos S.A.* (the *BYMA*) and on the *Mercado Abierto Electrónico S.A.* (the *MAE*) under the symbol *GGAL*. On September 6, 2017, the last reported sale price of our Class B ordinary shares was Ps.82.05 per share on the *BYMA*.

Our existing shareholders have preferential rights, including preemptive rights and accretion rights, to subscribe to our capital increase resulting from the global offering. The preferential subscription period will expire on or about September 26, 2017. The offering pursuant to the preferential rights has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and, accordingly, the preferential rights may not be offered to our shareholders in the United States and will not be made available to ADS holders. EBA Holding S.A., which owns 100% of our outstanding Class A shares, representing 21.6% of our capital stock, has transferred its preferential rights to our affiliate Galicia Valores S.A. (*Galicia Valores*) and, in order to facilitate the international offering, Galicia Valores, at the discretion of the underwriters, will exercise these rights to purchase Class B ordinary shares, including Class B ordinary shares represented by ADSs, to be sold in the international offering. In addition, the underwriters will be able to acquire from us Class B ordinary shares, if any, including Class B ordinary shares represented by ADSs, relating to preferential rights that are not exercised. See *Underwriting* in this prospectus supplement.

Investing in the ADSs or our Class B ordinary shares involves significant risks. You should carefully read *Item 3.D. Risk Factors* in our 2016 Form 20-F (as defined below), which is incorporated herein by reference as well as the information set forth under the caption *Risk Factors* beginning on page S-17 of this prospectus supplement, for more information.

	Per ADS	Total
Public offering price	US\$	US\$
Underwriting discount ⁽¹⁾	US\$	US\$
Proceeds, before expenses, to us	US\$	US\$

(1) See *Underwriting* in this prospectus supplement.

The underwriters may also exercise their option to purchase up to an additional 19,565,190 Class B ordinary shares, including Class B ordinary shares represented by ADSs, from us, at the public offering price within 30 days after the date of the underwriting agreement. All of our existing shareholders will have preferential rights with respect to the Class B ordinary shares, including Class B ordinary shares represented by ADSs, offered pursuant to the underwriters option to purchase additional Class B ordinary shares, including Class B ordinary shares represented by ADSs; provided, however, that such preferential rights may not be offered to our shareholders in the United States and are not being made available to ADS holders. New shareholders will not have preferential rights with respect to the Class B ordinary shares, including Class B ordinary shares represented by ADSs, offered pursuant to the underwriters option to purchase additional Class B ordinary shares.

The offering of our Class B ordinary shares in Argentina has been approved by the Argentine securities regulator (*Comisión Nacional de Valores*, or the *CNV*). Neither the U.S. Securities and Exchange Commission (the *SEC*) nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal

offense.

The underwriters expect to deliver the ADSs against payment in New York, New York on _____, 2017.

Joint Book-Running Managers

BofA Merrill Lynch

UBS Investment Bank

The date of this prospectus supplement is _____, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus. This prospectus supplement and the accompanying prospectus are parts of a registration statement that we filed with the SEC using a shelf registration process. Under this shelf registration process, we may sell from time to time an unspecified amount of any combination of securities described in the accompanying prospectus in one or more offers such as this offering. The accompanying prospectus provides you with a general description of the securities we may offer. This prospectus supplement provides you with specific information about the ADSs and the underlying Class B ordinary shares we are offering in the international offering. Both this prospectus supplement and the accompanying prospectus include important information about us and other information you should know before investing. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus we are referring to the accompanying prospectus.

This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. To the extent the information in this prospectus supplement is different from that in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the caption *Incorporation of Certain Information by Reference* in this prospectus supplement and the accompanying prospectus, before investing in the ADSs.

GENERAL INFORMATION

Grupo Financiero Galicia S.A. is a financial services holding company incorporated in Argentina as a sociedad anónima (stock corporation). As used in this prospectus supplement, references to we, our, us and Grupo Galicia are to Grupo Financiero Galicia S.A. and its consolidated subsidiaries, except where otherwise noted or the context otherwise requires. We maintain our financial books and records and publish our financial statements in pesos. In this prospectus supplement, references to pesos and Ps. are to Argentine pesos, and references to U.S. dollars and US\$ are to United States dollars and references to the Central Bank and the BCRA are to *Banco Central de la República Argentina* (the Argentine Central Bank).

This prospectus supplement contains conversions of certain peso amounts into U.S. dollars at specified exchange rates solely for the convenience of the reader. These conversions should not be construed as representations that the peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the exchange rate indicated. Unless otherwise indicated, U.S. dollar amounts that have been converted from pesos have been converted at an exchange rate of Ps.16.5985 per U.S. dollar, the exchange rate in effect on June 30, 2017, as published by the Argentine Central Bank.

The average balances of assets, including the related interest that is due, average shareholder's equity and average loans, each as presented in this prospectus supplement are calculated on a daily basis for Banco de Galicia y Buenos Aires S.A., as well as for Tarjetas Regionales S.A. consolidated with its operating subsidiaries, and on a monthly basis for Grupo Galicia and its non-banking subsidiaries.

We are responsible for the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We have not authorized any other person to provide you with different information. We are not making an offer to sell our Class B ordinary shares or ADSs in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may only be accurate as of

their respective dates. Our business, financial condition, results of operations and prospects may have changed since such dates. The information in the accompanying prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this prospectus supplement.

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Our principal executive offices are located at Tte. Gral. Juan D. Perón 430, 25th floor, City of Buenos Aires, Argentina, and our telephone number is +54 11-4343-7528. We maintain an internet site at www.gfgsa.com and our website is available in Spanish and English. Information contained on our website is not incorporated by reference in, and shall not be considered a part of, this prospectus supplement.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we submit to it, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and the accompanying prospectus. Information contained in this prospectus supplement and the accompanying prospectus and information that we submit to the SEC in the future and incorporate by reference will automatically update and supersede the previously submitted information. We incorporate herein by reference the document listed below that we have furnished to the SEC:

our annual report on Form 20-F for the fiscal year ended December 31, 2016 filed with the SEC on May 1, 2017 (our 2016 Form 20-F); and

our report on Form 6-K furnished to the SEC on September 6, 2017 containing our unaudited interim consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and 2016 and a reconciliation to U.S. generally accepted accounting principles (GAAP) of certain financial information as of June 30, 2017 and for the six months ended June 30, 2017 and 2016.

As you read the above documents or other documents incorporated by reference, you may find inconsistencies in information from one document to another. If you find inconsistencies, you should rely on the statements made in this prospectus supplement or in the most recent document incorporated by reference herein.

To obtain copies of documents incorporated by reference herein or in the accompanying prospectus, see Where You Can Find More Information in the accompanying prospectus. In addition, upon written or oral request, we will provide to any person, at no cost to such person, including any beneficial owner to whom a copy of this prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus supplement or the accompanying prospectus. You may make such a request by writing or telephoning us at the following address or telephone number:

Grupo Financiero Galicia S.A.

Tte. Gral. Juan D. Perón 430, 25th floor

Buenos Aires, Argentina

Tel: +54 11-4343-7528

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus (including any statements regarding our future financial performance, business strategy, budgets, projected costs and macroeconomic or financial sector forecasts) are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of such words as may, will, aim, expect, intend, estimate, anticipate, believe, similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be provided with respect to these statements. Because these statements are subject to risks and uncertainties, actual results may differ materially and adversely from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially and adversely from those contemplated in such forward-looking statements include but are not limited to:

changes in Argentine government regulations applicable to financial institutions, including tax regulations and changes in or failures to comply with banking or other regulations;

changes in general political, legal, social or other conditions in Argentina, Latin America or abroad;

changes in the macroeconomic situation at the regional, national or international levels, and the influence of these changes on the microeconomic conditions of the financial markets in Argentina;

fluctuations in the Argentine rate of inflation;

volatility of the peso and the exchange rates between the peso and foreign currencies;

changes in capital markets in general that may affect policies or attitudes toward lending to Argentina or Argentine companies, including expected or unexpected turbulence or volatility in domestic or international financial markets;

increased competition in the banking, financial services, credit card services, insurance, asset management, mutual funds and related industries, from both traditional players as well as financial technology (fintech) companies;

changes in interest rates which may, among other things, adversely affect margins;

the inability of any of Grupo Galicia's businesses to sustain or improve their performance, or a loss of market share by any of Grupo Galicia's businesses;

a change in the credit cycle, increased borrower defaults and/or a decrease in the fees charged to clients;

changes in the saving and consumption habits of its customers and other structural changes in the general demand for financial products;

the ability of any of Grupo Galicia's businesses to obtain additional debt or equity financing on attractive conditions or at all, which may limit their ability to fund existing operations and to finance new activities;

technological changes and difficulties in any of Grupo Galicia's businesses' ability to implement new technologies; and

other factors discussed under Item 3.D. Risk Factors in our 2016 Form 20-F, which is incorporated herein by reference.

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You should not place undue reliance on forward-looking statements, which speak only as of the date that they were made. Moreover, you should consider these cautionary statements in connection with any written or oral forward-looking statements that we may issue in the future. We do not undertake any obligation to release publicly any revisions to forward-looking statements after completion of this prospectus supplement to reflect later events or circumstances or to reflect the occurrence of unanticipated events. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this prospectus supplement and the documents incorporated by reference might not occur, and are not guarantees of future performance.

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The following summary highlights information contained elsewhere in this prospectus supplement or the documents incorporated by reference herein. This summary is not complete and does not contain all of the information you should consider before investing in our securities. You should read the entire prospectus supplement and the accompanying prospectus, including each of the documents incorporated by reference herein or therein, carefully, including the Risk Factors and Forward-Looking Information sections of this prospectus supplement, and Item 3.D. Risk Factors in our 2016 Form 20-F which is incorporated herein by reference.

Overview**Our Business**

We are one of Argentina's largest financial services groups with consolidated assets of Ps.253,173 million (US\$15,252.7 million) as of June 30, 2017. As a holding company, we do not have operations of our own and conduct our business through our subsidiaries. Banco de Galicia y Buenos Aires S.A. (Banco Galicia or the Bank) is our main subsidiary and one of Argentina's largest full-service banks. In addition, through Banco Galicia's subsidiary Tarjetas Regionales S.A. (Tarjetas Regionales), we provide proprietary brand credit cards mainly outside the Buenos Aires region, and through our other subsidiaries we provide consumer finance services and insurance products throughout Argentina.

Banco Galicia is a leading provider of financial services in Argentina. According to information published by the Argentine Central Bank, as of May 31, 2017, Banco Galicia ranked second in terms of assets, deposits and loan portfolio within private-sector banks in Argentina. The Bank's market share of private sector deposits and of loans to the private sector was 9.51% and 10.38%, respectively, as of June 30, 2017. As of June 30, 2017, Banco Galicia and its subsidiaries on a consolidated basis had total assets of Ps.250,395 million (US\$15,085.3 million), total loans of Ps.159,923 million (US\$9,634.7 million), total deposits of Ps.158,211 million (US\$9,531.6 million), and its shareholders' equity amounted to Ps.22,049 million (US\$1,328.3 million).

Banco Galicia provides a full range of financial services through one of the most extensive and diversified distribution platforms among private-sector banks in Argentina. This distribution platform, as of June 30, 2017, was comprised of 279 full service banking branches and 1,870 ATMs and self-service terminals located throughout the country, as well as phone banking and internet banking platforms. Banco Galicia's customer base was comprised of approximately 3.7 million customers, which were mostly individuals but also included more than 97,500 companies. Banco Galicia has a strong competitive position in retail banking, both with respect to individuals and small- and medium-sized companies. It also has a solid market position in providing service to large corporations and institutional investors.

The Bank's Wholesale Banking Division provides products and services to medium and large businesses (i.e., those businesses with annual revenues above Ps.100 million) in the Corporate Banking, Mid-Sized Companies, Agricultural and Livestock sectors. This Division also provides foreign trade, capital markets and investment banking services. Within the Wholesale Banking Division, the Bank provides services targeted to the needs of these clients, including a Galicia Rural credit card for its clients in the agricultural and livestock sector and underwriting and placement agent services through its capital markets department. Through its Retail Banking Division, Banco Galicia provides products and services to individuals from across most income brackets, micro and small businesses (i.e., those businesses with annual revenues below Ps.100 million) and small retailers and professionals.

The companies devoted to the issuance of regional credit cards are subsidiaries of Banco Galicia through Tarjetas Regionales, which include Tarjeta Naranja S.A. and Tarjetas Cuyanas S.A. Tarjetas Regionales has a

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distinctive business model that we believe is well-suited to developing economies in Latin America and to the cultural background of its clients. Its business model of credit card issuance and related credit services focuses on the specific needs of lower- and lower-middle-income clients through personalized and attentive services using its extensive network of branches. Tarjetas Regionales' client base is primarily located outside the Buenos Aires area, where its brands have a leading presence.

Tarjetas Regionales is the largest non-bank credit card issuer in Argentina and one of the largest in Latin America, in each case, based on the number of credit cards issued as of June 30, 2017. It is also one of the two largest merchant acquirers in Argentina and one of the largest credit card processors in Argentina. As of June 30, 2017, Tarjetas Regionales had more than 3.5 million active accounts, 9.5 million credit cards issued and approximately 250,000 affiliated merchants. Based on numbers from *ATACyC Cámara de Tarjetas de Créditos y Compra*, an Argentine industry group, we estimate that, as of the same date, Tarjetas Regionales' market share of issued credit cards in Argentina was approximately 17.9%. As the credit card processor for all of its credit card operations, Tarjetas Regionales processed approximately 163 million transactions during 2016.

Our goal is to consolidate our position as one of Argentina's leading comprehensive financial services providers while continuing to strengthen Banco Galicia's position as one of Argentina's leading banks. We seek to broaden and complement the operations and businesses of Banco Galicia, through holdings in companies and undertakings whose objectives are related to and/or can produce synergies with financial activities. Our non-banking subsidiaries operate in financial and related activities in which Banco Galicia either cannot participate or in which it can participate only on a limited basis due to restrictive banking regulations.

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The following table shows certain of Grupo Galicia's key financial and operational statistics as of and for the periods indicated.

	As of and for the Six Months Ended June 30, 2017 2016	
	(in millions of pesos,	
	except percentages and share data)	
For the Fiscal Period		
Net Income	3,436	2,723
Average Shares Outstanding (in millions)	1,300	1,300
Earnings per Share	2.64	2.09
At Period-End		
Assets	253,173	199,850
Loans, Net	159,873	109,334
Deposits	158,152	118,114
Shareholders' Equity	23,549	17,058
Shares Outstanding (in millions)	1,300	1,300
Book Value per Share	18.11	13.12
Selected Ratios (%)		
Return on Average Shareholders' Equity ⁽¹⁾	31.35	34.60
Return on Average Assets ⁽²⁾	3.09	3.38
Financial Margin ⁽³⁾	12.79	11.36
Shareholders' Equity to Total Assets	9.30	8.54
Market Share (%)⁽⁴⁾		
Deposits from Private Sector	9.51	9.60
Loans to the Private Sector	10.38	9.53
Exchange Rate⁽⁴⁾		
Pesos per U.S. dollar	16.5985	14.9200

(1) Net income as a percentage of average shareholders' equity.

(2) Net Income plus Minority Interests, divided by average Total Assets.

(3) Net Financial Income divided by average interest-earning assets.

(4) Source: Argentine Central Bank.

Our Competitive Strengths

We believe that the following characteristics enable us to maintain our competitiveness in the Argentine financial institutions sector and to continue to achieve our strategic objectives:

Nationwide Presence and Strong Brand Recognition. Grupo Galicia has a nationwide reach through a network, as of June 2017, of 581 branches strategically located in all of Argentina's 23 provinces and in the Autonomous City of

Buenos Aires, serving a consolidated total of 9,225,000 clients. This network is one of the most extensive and diversified networks in the financial system in Argentina and it allows Grupo Galicia to provide targeted customer service to various retail and corporate segments throughout the country. Our subsidiary Banco Galicia has operated as a bank in Argentina for over 110 years and as such has a long and established history as a leading private-banking institution in Argentina, and a well-established and highly-regarded reputation in the Argentine market. The Bank is particularly strongly represented among individual clients, the agricultural and small and medium enterprise segments, which are three of the sectors that we believe are well positioned for economic growth. Using the Net Promoter Score (NPS) management tool, an index

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generated by an external consultant in which several banks participate, Banco Galicia is able to measure its customers satisfaction and likelihood of being recommended by its customers to friends or colleagues. In 2016 using the NPS, Banco Galicia was ranked first in micro-and small-sized companies, with an 18% and a 14% NPS Index, respectively. In the micro-sized companies category, Banco Galicia was five percentage points above the second place company, and in the small-sized companies category it was two percentage points above the second place company.

We also believe that Tarjetas Regionales business has a leading position in the Argentine credit card market. Tarjetas Regionales has a nationwide reach through a network of 262 branches, customer service centers and other points of sale strategically located in most major Argentine cities. This extensive network allows Tarjetas Regionales to provide targeted customer service and form close relationships with its clients and the local merchants that accept its credit cards. We believe that Tarjetas Regionales extensive network and the close attention it pays to the needs of its clients in each particular location have allowed it to rank first in top of mind recognition (as determined by an external consultant) in every province in which it operates, except Buenos Aires.

Innovative, Specialized and Comprehensive Product Offerings. We offer our clients a broad range of financial services and solutions through our different subsidiaries. Banco Galicia offers a wide variety of innovative, specialized and comprehensive products both with respect to transactional banking and online banking. For example, with respect to transactional banking, Banco Galicia offers its clients a wide variety of products including deposit accounts, credit cards, debit cards and personal loans. With respect to online banking, the Bank's website allows for customers to request both customary and specialized products, such as the payment of balances, obtaining information about credit cards with the assistance of an interactive advisor, obtaining information on promotions in an innovative benefits catalogue and obtaining information about products and services offered by the Bank. In addition, the Bank's Galicia Servicios Móviles (mobile) business provides cell phone services that allow the Bank's customers to inquire about their accounts, pay balances, subscribe for alerts and obtain information regarding their credit cards from their cell phones. The Bank continues to focus its efforts on developing its online banking and mobile capabilities so as to ensure a better experience for its customers.

At the same time, Tarjetas Regionales offers its clients a wide variety of innovative, specialized and comprehensive products, including the Tarjeta Naranja Clásica credit card, a Tarjeta Naranja credit card targeted at teenagers whose parents hold a Tarjeta Naranja credit card, the Tarjeta Naranja Visa, the Tarjeta Naranja MasterCard and the Tarjeta Naranja American Express credit cards, as well as the Tarjeta Nevada credit cards. Tarjetas Regionales additionally provides other products and services to its clients, including an e-commerce platform or Tienda Naranja, insurance policies, magazine subscriptions and mobile services. We believe these other products and services help us to develop and maintain customer contacts and brand recognition, which supports the distribution of our financial services. It also offers its clients various payment plans and discounts that are tailored for its particular customer base and the characteristics of each significant market in which Tarjetas Regionales operates. In addition, the sales force of Tarjetas Regionales adapts its marketing strategies based on the relative maturity of each market in order to offer products which best target the position of Tarjetas Regionales in the applicable market.

Conservative and Robust Credit Review Procedures at Banco Galicia. We have a thorough and conservative approach to overall credit risk which, as of June 30, 2017, resulted in only 1.7% of Banco Galicia's private sector loans being classified as non-performing. On a consolidated basis (including Tarjetas Regionales), this ratio was 3.3% as of June 30, 2017. The Bank has created committees for each division and department which meet periodically to review and discuss credit procedures related to their applicable area. Due to the Bank's strict credit review procedures, almost 72% of Banco Galicia's portfolio is rated as low risk, while 22% is rated as medium low risk in the Bank's own internal system. This internal system is divided into large company's ratings, small and medium companies' scorings, and individual scorings. Large companies' ratings are based on

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the analysis of their financial statements, relating financial ratios with observed defaults through statistical analysis. Small and medium companies' scorings are behavioral scorings based on the use of bank's products by the company. Payments delays, intensity of use, average amounts and quantity of movements are some of the variables used to build these statistical models. Individual scorings are behavioral scorings based on the use of the bank's products by the individual clients. Payments delays, use of credit cards, loans' aging and quantity of movements are some of the variables used to build these statistical models. Furthermore, the Bank's exposure to any single customer's credit risk is limited with the Bank's top ten loan accounts by an amount outstanding representing less than 8% of its total loan portfolio as of June 30, 2017.

Highly Trained, Motivated and Effective Work Force. Banco Galicia prides itself on its highly trained, motivated and effective work force and its overall positive work place culture. On average, its employees remain with the Bank for more than ten years, which demonstrates a low turn-over rate and the loyalty of its employees. Banco Galicia has implemented a corporate culture that is premised on providing the very best customer service to its clients in a motivated, positive and cooperative manner. This culture and work force have allowed the Bank to successfully interact with a wide variety of diverse clients and to tailor its products and solutions to address each customer segment's needs.

Tarjetas Regionales has implemented a corporate culture that is premised on providing the very best service to the client. It has repeatedly been ranked as one of the best places to work in Argentina by the Argentine Great Place to Work Institute. Tarjetas Regionales interacts with both clients and merchants in a positive and cooperative manner and creates solutions to address each group's needs. For example, Tarjetas Regionales, as an essential part of its distribution network, often sets up points of sale physically located in stores. Such arrangements have proven to be very effective in both marketing to existing and future clients and strengthening the relationships between Tarjetas Regionales and its merchant base.

Experienced Management Team. Banco Galicia's senior management team has approximately 25 years of aggregate financial experience on average, while Tarjetas Regionales senior management team also has more than 25 years of aggregate financial, marketing and credit card industry experience. The diverse experience of both companies' senior management has contributed significantly to their success in the recent past and is expected to play a significant role in their future.

Our Strategy

We are one of the leading companies offering comprehensive financial services in Argentina. Our principal objective is to create value for our shareholders, while also establishing sustainable management practices and considering our impact on the environment and society. To achieve this objective, we intend to continue to develop our presence in a range of financial services businesses and sectors, while at the same time continuing to consolidate Banco Galicia's position as one of the principal banks in Argentina. Our strategy includes:

Leveraging our established platform to provide aggregate value to our shareholders and clients.

Through the creation of autonomous businesses, we have established a platform which we believe will allow us to leverage the experience and market knowledge of our different companies. We believe our platform provides us significant flexibility that we can use to react to market trends, respond rapidly to our clients' changing needs and facilitate our entry into new markets, products and distribution channels.

Obtain high participation levels in certain high growth businesses and take advantage of cross-selling opportunities. The Argentine Central Bank limits the capacity of financial entities to carry out investments in subsidiaries that perform activities which are considered non-complementary

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to the banking activity, such as insurance. Grupo Galicia, however, is not limited to investments in complementary businesses, and therefore is well positioned to take advantage of future growth potential in Argentina. Grupo Galicia has established, and in the future intends to establish, controlling participations in businesses that can cross-sell services to the clients of Banco Galicia and other companies.

Maintain a favorable corporate structure. We intend to keep a favorable corporate structure that supports our different business lines. Our separate subsidiary structure helps us to distribute capital in an effective way, allowing us to minimize required capital investment in specific businesses, thereby freeing capital for investment and growth in other business lines. We also believe our corporate structure allows us to effectively assess sources of income and costs, facilitating analysis of our businesses' patterns, and provides commercial effectiveness and efficiency in the use of resources.

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Organizational Structure

The following table illustrates our organizational structure as of June 30, 2017. Percentages indicate the ownership interests held. See **Recent Developments** below for pending and potential changes to the organizational structure.

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Recent Developments

Compañía Financiera Argentina

On January 12, 2017, Grupo Galicia together with its main subsidiary, Banco Galicia, accepted an offer by Mr. Julio A. Fraomeni and Galeno Capital S.A.U. to sell 100% of Banco Galicia's shares of Compañía Financiera Argentina S.A. (CFA) and Cobranzas y Servicios S.A. The closing of the transaction is subject to the fulfillment of the conditions contained in the offer, including the prior approval of the Argentine Central Bank, which are still pending as of the date of this prospectus supplement. Banco Galicia believes that the transaction will not have a material adverse consequence for its shareholders.

We believe the transaction will be beneficial for Banco Galicia because we expect it will: (i) improve Banco Galicia's regulatory capital base by increasing the amount of ordinary capital Level 1, as calculated according to the BCRA's regulatory framework, (ii) reallocate capital in order to provide credit support to priority segments, such as the commercial and investment portfolio, in line with the overall growth of the Argentine economy, and (iii) rebalance the credit exposure of Banco Galicia as between companies and individuals in accordance with acceptable risk levels, as determined by Banco Galicia's board of directors.

Tarjetas Regionales

On August 9, 2017, Grupo Galicia accepted an irrevocable offer to sell shares of Tarjetas Regionales made by Mr. Juan Carlos Angulo, Mr. Miguel Angel Innocenti and Mr. José Luis Innocenti (the Tarjetas Regionales Minority Purchase). Each seller individually holds 5,658,315 Class A common shares, with five votes per share, and 10,508,299 Class B common shares, with one vote per share. The shares in the aggregate represent a total of 4.5% of the issued and outstanding share capital of Tarjetas Regionales. The total purchase price for the shares is US\$36.8 million. We expect the purchase to close on or before January 5, 2018.

On August 10, 2017, the Boards of Directors of our subsidiaries Tarjeta Naranja and Tarjetas Cuyanas resolved to initiate the steps leading to a merger of both companies, by which Tarjetas Cuyanas would be absorbed into Tarjeta Naranja. On September 5, 2017, Tarjetas Naranja, as the absorbing company and Tarjetas Cuyanas, as the absorbed company, have signed a supplemental agreement to the merger.

On August 14, 2017, Grupo Galicia accepted an irrevocable offer to sell shares of Tarjetas Regionales made by Mr. Alejandro Pedro Angulo. The seller holds 5,658,315 Class A common shares, with five votes per share, and 10,508,299 Class B common shares, with one vote per share. The shares in the aggregate represent a total of 1.5% of the issued and outstanding share capital of Tarjetas Regionales. The total purchase price for the shares is US\$12.25 million. We expect the purchase to close on or before January 5, 2018. This transaction complements that of August 10, 2017, and, taken together, the irrevocable offers to sell accepted by Grupo Galicia amount to a total of 6% of the issued and outstanding share capital of Tarjetas Regionales.

Net Investment S.A.

Net Investment S.A. was established in February 2000 as a holding company (87.5% owned by Grupo Galicia and 12.5% owned by Banco Galicia) whose purpose was to invest in and develop businesses related to technology, communications, internet connectivity and web contents. On May 16, 2017, Net Investment S.A. shareholders, Grupo Galicia and Banco Galicia, agreed to dissolve and liquidate the company.

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Table of Contents**SUMMARY FINANCIAL INFORMATION**

The historical financial information set forth below as of and for the years ended December 31, 2016, 2015 and 2014, as of June 30, 2017 and for the six months ended June 30, 2017 and 2016 has been derived from, and should be read together with, our consolidated financial statements incorporated herein by reference. For information concerning the preparation and presentation of our consolidated financial statements, see *Presentation of Financial Information* in our 2016 Form 20-F.

Our consolidated financial statements, from which the below information has been derived, are prepared in conformity with Central Bank rules, which differ in certain respects from U.S. GAAP. For a reconciliation of certain of our financial information to U.S. GAAP, see *Item 5.A. U.S. GAAP to Argentine Banking GAAP Reconciliation* in our 2016 Form 20-F and our Form 6-K furnished on September 6, 2017, each of which is incorporated herein by reference. See *Presentation of Financial Information* in our 2016 Form 20-F for a definition of Argentine Banking GAAP.

For the periods presented below, inflation adjustments have not been applied to our consolidated financial statements under Central Bank rules. In reviewing our financial information, investors should consider that, in recent years, there have been significant changes in the prevailing prices of certain inputs and economic indicators, such as salary cost, interest and exchange rates, however, local regulations have not required the application of inflation adjustments to our consolidated financial statements. For more information on inflation, see *Management's Discussion and Analysis of Financial Condition and Results of Operations - Inflation* in this prospectus supplement.

As a result of Central Bank requirements, we expect to prepare our consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), with certain criteria of measurement and exposure specifically established by the Central Bank, commencing on January 1, 2018. Following our adoption of IFRS, our results of operation may differ significantly from previous amounts reported under Central Bank rules. For a reconciliation of certain of our financial information as of June 30, 2017 from Argentine Banking GAAP to IFRS, see Note 1.16 to our unaudited interim consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and 2016, which are incorporated herein by reference to our Form 6-K furnished on September 6, 2017.

	As of and for the Six Months Ended		As of and for the Year Ended December 31,		
	June 30, 2017	2016	2016	2015	2014

(in millions of pesos, except as noted)

**Consolidated Income Statement in Accordance with
Argentine Banking GAAP**

Financial Income	20,713	17,890	36,608	25,844	19,860
Financial Expenses	9,894	10,538	20,239	13,402	10,321
Net Financial Income ⁽¹⁾	10,819	7,352	16,369	12,442	9,539
Provision for Losses on Loans and Other Receivables	2,606	1,341	3,533	2,214	2,411
Income before Taxes	5,501	4,244	9,371	7,139	5,330
Income Tax	(2,065)	(1,521)	(3,353)	(2,801)	(1,992)
Net Income	3,436	2,723	6,018	4,338	3,338

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Basic Earnings per Share (in pesos)	2.64	2.09	4.63	3.34	2.57
Diluted Earnings per Share (in pesos)	2.64	2.09	4.63	3.34	2.57
Cash Dividends per Share (in pesos)			0.18	0.12	0.08
Book Value per Share (in pesos)	18.11	13.12	15.66	11.14	7.88
Amounts in Accordance with U.S. GAAP					
Net Income	3,627	3,336	6,037	4,336	3,504

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	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,		
	2017	2016	2016	2015	2014
	(in millions of pesos, except as noted)				
Basic and Diluted Earnings per Share (in pesos)	2.79	2.57	4.64	3.33	2.70
Book Value per Share (in pesos)	17.91	13.27	15.45	11.06	7.88
Financial Income	19,382	17,241	34,549	24,252	18,166
Financial Expenses	9,374	10,207	19,410	12,826	9,663
Net Financial Income	10,008	7,034	15,139	11,426	8,503
Provision for Losses on Loans and Other Receivables	2,298	810	3,192	1,985	1,992
Income Tax	1,971	1,602	3,195	2,644	1,890
Consolidated Balance Sheet in Accordance with Argentine Banking GAAP					
Cash and Due from Banks	33,334	28,439	61,166	30,835	16,959
Government Securities, Net	29,717	29,804	13,701	15,525	10,010
Loans, Net	159,873	109,334	137,452	98,345	66,608
Total Assets	253,173	199,850	242,251	161,748	107,314
Deposits	158,152	118,114	151,688	100,039	64,666
Other Funds ⁽²⁾	71,472	64,678	70,210	47,224	32,402
Total Shareholders' Equity	23,549	17,058	20,353	14,485	10,246
Average Total Assets ⁽³⁾	240,193	170,794	184,395	122,684	92,510
Percentage of Period-end Balance Sheet Items Denominated in U.S. dollars:					
Loans, Net of Allowances	19.93	10.69	12.77	3.26	4.20
Total Assets	23.43	16.85	27.56	16.88	12.11
Deposits	30.38	17.91	33.63	14.37	7.46
Total Liabilities	25.91	18.86	30.82	18.86	13.61
Amounts in Accordance with U.S. GAAP					
Trading Securities	31,076	31,482	17,196	16,148	10,199
Available-for-Sale Securities	4,514	3,548	5,423	4,385	4,627
Total Assets	276,354	218,213	260,403	180,142	120,393
Total Liabilities	253,069	200,956	240,316	165,759	110,150
Shareholders' Equity	23,285	17,257	20,087	14,383	10,243

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	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,		
	2017	2016	2016	2015	2014
(in millions of pesos, except as noted)					
Selected Ratios in Accordance with Argentine Banking GAAP					
<i>Profitability and in Efficiency</i>					
Net Yield on Interest Earning Assets ⁽⁴⁾	14.02%	12.45%	13.26%	14.18%	14.42%
Financial Margin ⁽⁵⁾	12.79	11.36	12.10	13.12	13.56
Return on Average Assets ⁽⁶⁾	3.09	3.38	3.48	3.83	3.85
Return on Average Shareholders' Equity ⁽⁷⁾	31.35	34.60	35.03	35.54	39.07
Net Income from Services as a Percentage of Operating Income ⁽⁸⁾	39.47	38.71	39.63	38.65	37.40
Efficiency ratio ⁽⁹⁾	60.79	66.79	64.98	63.64	60.51
<i>Capital</i>					
Shareholders' Equity as a Percentage of Total Assets	9.30%	8.54%	8.40%	8.96%	9.55%
Total Liabilities as a Multiple of Shareholders' Equity	9.75x	10.72x	10.90x	10.17x	9.47x
Total Capital Ratio	11.80%	10.98%	15.04%	13.38%	15.91%
<i>Liquidity</i>					
Cash and Due from Banks as a Percentage of Total Deposits	21.08%	24.08%	40.32%	30.82%	26.23%
Loans, Net as a Percentage of Total Assets	63.15	54.71	56.74	60.80	62.07
<i>Credit Quality</i>					
Past Due Loans ⁽¹⁰⁾ as a Percentage of Total Loans	2.61%	2.66%	2.43%	2.46%	2.61%
Non-Accrual Loans ⁽¹¹⁾ as a Percentage of Total Loans	3.59	3.44	3.31	3.11	3.57
Allowance for Loan Losses as a Percentage of Non-accrual Loans ⁽¹²⁾	100.02	103.26	100.06	112.41	105.78
Net Charge-Offs ⁽¹²⁾ as a Percentage of Average Loans	1.58	1.40	1.67	1.26	2.81
Ratios in Accordance with U.S. GAAP					
<i>Capital</i>					
Shareholders' Equity (deficit) as a Percentage of Total Assets	8.43	7.91	7.71	7.98	8.51
Total Liabilities as a Multiple of Total Shareholders' Equity	10.87	11.64	11.96x	11.52x	10.75x
<i>Liquidity</i>					
Loans, Net as a Percentage of Total Assets	57.79	50.31	52.76%	54.55%	55.29%
<i>Credit Quality</i>					
Allowance for Loan Losses as a Percentage of Non-Accrual Loans	125.95	110.20	128.53	135.35	129.78
<i>Inflation and Exchange Rate</i>					
Wholesale Inflation ⁽¹³⁾	7.62%	26.81%	34.59%	12.65%	28.27%
Consumer Inflation ⁽¹⁴⁾	11.85%	29.22%	41.05%	26.90%	23.91%
Exchange Rate Variation ⁽¹⁵⁾ (%)	4.72	14.73	21.88	52.07	31.21
CER ⁽¹⁶⁾	11.98	21.03	35.79	15.05	24.34

The ratios disclosed above are considered significant by the management of Grupo Galicia despite of the fact that they are not a specific requirement of any GAAP.

- (1) Net financial income primarily represents income from interest on loans and other receivables resulting from financial brokerage plus net income from government and corporate debt securities, including gains

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- and losses, minus interest on deposits and other liabilities from financial intermediation. It also includes the CER adjustment.
- (2) Primarily includes debt with merchants and liabilities with other banks and international entities.
 - (3) The average balances of assets, including the related interest that is due, are calculated on a daily basis for Banco Galicia, as well as for Tarjetas Regionales, and on a monthly basis for Grupo Financiero Galicia and its non-banking subsidiaries.
 - (4) Net interest earned divided by average interest-earning assets. For a description of net interest earned, see Item 4. Information on the Company- Selected Statistical Information-Interest-Earning Assets-Net Yield on Interest-Earning Assets in our 2016 Form 20-F, incorporated herein by reference.
 - (5) Financial margin represents net financial income divided by average interest-earning assets.
 - (6) Net income plus minority interest, divided by average total assets.
 - (7) Net income as a percentage of average shareholders' equity.
 - (8) Operating income is defined as net financial income plus net income from services.
 - (9) Administrative expenses as a percentage of operating income as defined above.
 - (10) Past-due loans are defined as the aggregate principal amount of a loan plus any accrued interest that is due and payable for which either the principal or any interest payment is 91 days or more past due.
 - (11) Non-Accrual loans are defined as those loans in the categories of: (a) Consumer portfolio: Medium Risk, High Risk, Uncollectible, and Uncollectible Due to Technical Reasons, and (b) Commercial portfolio: With problems, Risk of Insolvency, Uncollectible, and Uncollectible Due to Technical Reasons.
 - (12) Charge-offs minus bad debts recovered.
 - (13) As of December 31, 2015 as measured by the interannual change between October 2014 and October 2015 Wholesale Price Index (WPI), published by INDEC (as defined herein), because the measurement of this index was discontinued. In 2016 the measure was normalized.
 - (14) In 2015, annual variation of the Consumer Price Index (CPI) was calculated using the Consumer Price Index of the City of Buenos Aires, an alternative measure of inflation proposed by INDEC after it suspended its index.
 - (15) Change in the end-of-period exchange rate expressed in pesos per U.S. dollar.
 - (16) The CER is the Coeficiente de Estabilización de Referencia, an adjustment coefficient based on changes in the CPI.

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THE OFFERING

Issuer Grupo Financiero Galicia S.A.

Global Offering The global offering of 130,434,600 Class B ordinary shares, par value Ps.1.00 per share, including Class B ordinary shares represented by ADSs, consists of the international offering, the concurrent Argentine offering, and the preferential offering to our existing shareholders in Argentina.

Class B ordinary shares in the international offering will be represented by ADSs and are being offered through the underwriters in the United States and in other countries outside the United States and Argentina. Concurrently with the international offering, Class B ordinary shares in the Argentine offering are being offered through the Argentine placement agent to investors in Argentina. The Class B ordinary shares being offered in the global offering may be reallocated between the international offering and the concurrent Argentine offering depending upon demand and related factors in the Argentine and international markets. The closings of the international offering and the Argentine offering are conditioned upon each other. The Company has included in the prospectus for the Argentine offering an indicative price range for the Class B ordinary shares to be sold in such offering of US\$3.90 to US\$5.60 per share (or Ps.67.14 to Ps.96.41 per share). Such range is non-binding and subject to change without notice.

The Class B ordinary shares offered in the international offering, including Class B ordinary shares that may be offered pursuant to the underwriters' option to purchase additional Class B ordinary shares, are (i) Class B ordinary shares that became available as a result of the decision of one of our shareholders not to exercise its preemptive and accretion rights to subscribe to our capital increase underlying the global offering and the transfer of such rights to Galicia Valores and (ii) additional Class B ordinary shares, if any, that the underwriters may acquire from us relating to preemptive and accretion rights not exercised by our other existing shareholders.

The total amount of Class B ordinary shares to be sold in the international offering will depend on the amount of Class B ordinary shares that are subscribed by our shareholders through their exercise of preemptive and accretion rights. See Preferential Rights. Class B ordinary shares subscribed for by our existing shareholders in the

preferential rights offering will reduce the amount of Class B ordinary shares that may be offered in the international offering.

ADSs

Each ADS represents 10 Class B ordinary shares. The ADSs will be issued from time to time under the amended and restated deposit agreement, dated as of July 12, 2011, among us, The Bank of New York Mellon, as depositary (the Depositary), and all owners and holders from time to time of American Depositary Shares issued thereunder (the Deposit Agreement).

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Preferential Rights

Our existing shareholders have preemptive rights to subscribe for any capital increase by us, including in connection with the international offering and the concurrent Argentine offering, in a number sufficient to maintain their proportionate holdings in our total capital. In addition, our existing shareholders have accretion rights, which will permit them to subscribe for Class B ordinary shares that are not subscribed by other existing shareholders in the preemptive rights offering in proportion to the percentage of shares for which such subscribing existing shareholders have exercised their preemptive rights.

The preferential rights have not been and will not be registered under the Securities Act and, accordingly the preferential rights may not be offered to our shareholders in the United States and will not be made available to holders of the ADSs. In order to facilitate the global offering, EBA Holding S.A., which owns 100% of our outstanding Class A shares representing 21.6% of our capital stock, has transferred its preferential rights to subscribe for Class B ordinary shares with respect to the capital increase to our affiliate Galicia Valores and, in order to facilitate the international offering, Galicia Valores, at the discretion of the underwriters, will exercise these rights to purchase Class B ordinary shares, including Class B ordinary shares represented by ADSs, to be sold by us in the international offering. Subject to closing conditions set forth in the underwriting agreement, the underwriters will exercise such rights in order to acquire the Class B ordinary shares, including Class B ordinary shares represented by ADSs, to be offered in the international offering and deposit such shares for delivery of ADSs. In addition, as described above, the underwriters will be able to acquire from us Class B ordinary shares, if any, including Class B ordinary shares represented by ADSs, relating to preferential rights that are not exercised and deposit such shares for delivery of ADSs. See Underwriting in this prospectus supplement.

The preferential subscription period will expire on or about September 26, 2017.

New shareholders will not have such preferential rights in respect of the capital increase represented by the international offering and the concurrent Argentine offering (including in respect of Class B ordinary shares underlying the ADSs that may be issued in connection with the underwriters' option to purchase additional Class B ordinary shares, including Class B ordinary shares represented by ADSs) but may have such rights in respect of any subsequent capital increase.

Option to Purchase

The underwriters may also exercise their option to purchase up to an additional 19,565,190 Class B ordinary shares, including Class B ordinary shares represented by ADSs, from us, at the public offering

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price within 30 days after the date of the underwriting agreement. The amount of Class B ordinary shares that may be purchased pursuant to the underwriters' option to purchase additional shares will depend on the amount of Class B ordinary shares that are purchased by holders of preferential rights. All of our existing shareholders will have preferential rights with respect to the Class B ordinary shares, including Class B ordinary shares represented by ADSs, offered pursuant to the underwriters' option to purchase additional Class B ordinary shares, including Class B ordinary shares represented by ADSs; provided, however, that the preferential rights may not be offered to our shareholders in the United States and are not being made available to ADS holders. New shareholders will not have preferential rights with respect to the Class B ordinary shares, including Class B ordinary shares represented by ADSs, offered pursuant to the underwriters' option to purchase additional Class B ordinary shares, including Class B ordinary shares represented by ADSs.

Lock-up

We have agreed, subject to certain exceptions, not to sell, offer or otherwise dispose of or transfer, directly or indirectly, any of our capital stock (including Class B ordinary shares) or any securities convertible into or exchangeable for our capital stock, during a period commencing on the date of this prospectus supplement and ending 90 days after execution of the underwriting agreement for the offering without the prior approval of the underwriters' representatives. EBA Holding S.A. and our directors and executive officers have agreed to similar restrictions. For more information, see "Underwriting" in this prospectus supplement.

Listing

The ADSs are listed on the NASDAQ under the symbol GGAL. Our Class B ordinary shares are listed on the BYMA and the MAE under the symbol GGAL.

Class B Ordinary Shares Outstanding Immediately Prior to and Following the Offering

As of September 7, 2017, our issued and outstanding capital stock consisted of 281,221,650 Class A ordinary shares and 1,019,042,947 Class B ordinary shares, including Class B ordinary shares represented by ADSs. After giving effect to the global offering, assuming that we sell the total number of Class B ordinary shares set forth on the cover of this prospectus supplement, we will have 1,149,477,547 Class B ordinary shares outstanding (assuming the underwriters do not exercise their option to purchase additional shares) or 1,169,042,737 Class B ordinary shares outstanding (assuming the underwriters do exercise their option to purchase additional shares). See "Capitalization" in this prospectus supplement.

Voting Rights

Under our bylaws, each Class A ordinary share entitles the holder thereof to five votes at any meeting of our shareholders, except in certain matters, and Class B ordinary shares entitle the holders thereof

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to one vote per share. Subject to Argentine Corporate Law, our by-laws and the terms of the Deposit Agreement, holders of ADSs will be entitled to instruct the Depositary to vote or cause to be voted the number of shares represented by such ADSs. Non-Argentine entities that directly own Class B ordinary shares are required to register in Argentina in order to exercise voting rights. See Item 10. Additional Information Description of our Bylaws in our 2016 Form 20-F, which is incorporated herein by reference.

Use of Proceeds

We intend to use the net proceeds from the offering to foster the evolution and growth of the businesses of our subsidiaries, to undertake an investment plan that contemplates new capital injections in corporations we control (including to provide additional capital to Banco Galicia, subject to any required approvals from shareholders or others), to finance the Tarjetas Regionales Minority Purchase, and to take advantage of possible investment opportunities.

Taxation

For a discussion of the material U.S. and Argentine tax considerations relating to an investment in our Class B ordinary shares or the ADSs, see Taxation in this prospectus supplement.

Charges of the Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the issuance and deposit of the offered shares as ADSs. We will also pay all charges of the Depositary in connection with the initial deposit of Class B ordinary shares offered in the international offering. However, holders of ADSs will be required to pay any other transfer and other taxes and governmental charges and any other charges expressly provided in the Deposit Agreement to be for their account. See Item 12.D. American Depositary Shares Fees and Charges Applicable to ADS Holders in our 2016 Form 20-F, which is incorporated herein by reference.

Mandatory Tender Offer

We are subject to the Argentine mandatory tender offer regime. See Risk Factors We are subject to the Argentine mandatory tender offer regime relating to change of control offers, which may affect your ability to purchase or sell our Class B ordinary shares.

Risk Factors

Before deciding to invest in our Class B ordinary shares or the ADSs, you should carefully review Item 3. Item 3.D. Risk Factors in our 2016 Form 20-F, which is incorporated herein by reference. Risk Factors in this prospectus supplement and other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus.

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*Investing in our Class B ordinary shares involves risks. In consultation with your own financial and legal advisors, you should consider carefully, among other matters, the supplemental risk factors set forth below as well as the risk factors discussed under the caption **Item 3.D. Risk Factors** in our 2016 Form 20-F, which is incorporated herein by reference, before deciding whether an investment in our Class B ordinary shares or the ADSs is suitable for you. See **Incorporation of Certain Information by Reference** in this prospectus supplement and in the accompanying prospectus. In general, investing in the securities of issuers in emerging market countries such as Argentina involves certain risks not typically associated with investing in securities of U.S. companies. The risks and uncertainties described below and in our 2016 Form 20-F are not the only risks and uncertainties that we face. Additional risks and uncertainties that are unknown to us or that we currently think are immaterial also may impair our business operations or the market price of our Class B ordinary shares or the ADSs. This prospectus supplement and the accompanying prospectus also contain forward-looking statements that involve risks. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including risks described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.*

Additional Risks Related to Argentina

Volatility in the regulatory environment applicable in Argentina could have a material and adverse effect on Argentina's economy in general, and our financial position, specifically.

From time to time, the Argentine government has enacted several laws amending the regulatory framework applicable in Argentina for the purposes of stimulating the economy, some of which have had adverse effects on our business and our main subsidiary, Banco Galicia. As an example, in 2012, the Argentine Central Bank passed a number of regulations that required financial entities, including Banco Galicia, to provide loans with interest rates that were below the then-prevailing market interest rates and, in 2014, the Argentine Central Bank passed new regulations limiting the interest rates and fees that could be charged by financial entities for certain types of loans to individuals. Overall, between 2001 and 2015, several new regulations were enacted, mainly to regulate the foreign exchange market, minimum capital and liquidity requirements, lending activity, limits to interest rates, and dividend distribution by financial entities. We expect that additional developments in the next few years, such as the adoption in Argentina of the regulatory framework on bank capital adequacy, stress testing and market liquidity risk known as **Basel III**, established by the Basel Committee on Banking Supervision in December, 2010, will continue to have an impact on Grupo Galicia and Banco Galicia.

Moreover, since January 2016, **Communique A 5827** of the Argentine Central Bank (as implemented), established additional capital margins known as capital conservation margin and counter-cyclical margin. The capital conservation margin is 2.5% of the amount of weighted-risk assets (**RWA**), and for entities deemed financial entities of systemic importance, such as Banco Galicia, the margin is an additional 3.5% of RWA. The counter-cyclical margin must be within a range of 0% to 2.5% of RWA, and was established at 0% on April 1, 2016, by **Communique A 5938** of the Argentine Central Bank. The Argentine Central Bank may determine to increase or decrease this latter margin when it deems the systemic risk to have heightened or diminished.

Since June 2012, the Argentine Central Bank has established a regime to finance productive investment by means of which certain financial entities, including Banco Galicia, are required to assign a portion of their deposits in pesos from the non-financial private sector to finance investment projects at a fixed interest rate determined by the Argentine Central Bank. These projects may include (i) the acquisition of capital assets; (ii) plant construction; (iii) asset commercialization or the acquisition of real estate (subject in this last case to additional requirements). The

Argentine Central Bank extended the validity of this regime for years 2013, 2014, 2015 and 2016. At this time, the Argentine Central Bank has kept the regime and set an applicable minimum of 18% of the average deposits in pesos for the non-financial private sector for the second semester of 2017.

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Although the current administration has eliminated some of these regulations, political and social pressures could inhibit the Argentine government's implementation of policies designed to generate growth and enhance consumer and investor confidence.

In addition, judicial liquidation or bankruptcy procedures of a financial entity would be subject to Argentine Central Bank intervention, which may limit the available resources and extend the duration of procedures. Special rules that regulate the subordination of Argentine financial institutions' debt provide holders of deposits in pesos and foreign currency a general priority right to obtain repayment of their deposits, with priority over most other creditors, which may negatively affect certain of our shareholders in case of judicial liquidation or bankruptcy.

No assurance can be provided that future regulations, and especially those related to the financial system, will not materially and adversely affect the assets, revenues and operating income of private sector companies, including Grupo Galicia, the rights of holders of securities issued by those entities, or the value of those securities. The lack of regulatory foresight could impose significant limitations on activities of the financial system and our business, and would generate uncertainty regarding our future financial position and result of operations and trading price for our Class B ordinary shares and ADSs.

A potential additional devaluation of the peso may hinder or potentially prevent us from being able to honor our foreign currency denominated obligations.

If the peso depreciated significantly against the U.S. dollar, as has recently occurred and which could occur again in the future, it could have an adverse effect on the ability of Argentine companies to make timely payments on their debts denominated in or indexed or otherwise connected to a foreign currency, generate very high inflation rates, reduce real salaries significantly, and have an adverse effect on companies focused on the domestic market, such as public utilities and the financial industry. Such a potential devaluation could also adversely affect the Argentine government's capacity to honor its foreign debt, with adverse consequences for Grupo Galicia's and Banco Galicia's businesses, which could affect Grupo Galicia's capacity to meet obligations denominated in a foreign currency which, in turn, could have a material adverse effect on the trading prices for Grupo Galicia's ADSs.

At the same time, a significant appreciation of the peso against the U.S. dollar may increase risk for the Argentine economy if it results in a reduction of exports due to loss of external competitiveness, which could adversely impact the Argentine economy, employment levels, and government income.

At the end of 2014, the exchange rate was Ps.8.552 per U.S. dollar, and remained relatively stable through the end of 2015. Following the removal of various restrictions on the foreign exchange market, in December 2015, the peso devaluated 52%, reaching an exchange rate of Ps.13.005 per U.S. dollar as of December 31, 2015. The peso continued to fluctuate during 2016, reaching Ps.15.850 per U.S. dollar as of December 31, 2016. During 2017, the peso accumulated a depreciation of 11% as of the month of July, which against reduced inflation rates had as a result an improvement in competitiveness. In particular, the real multilateral exchange rate returned to levels observed in September, 2016, recovering from losses during the beginning of 2017 in a context of elevated inflation and relative foreign exchange stability.

Any further depreciation of the peso may have an adverse impact on the business of Grupo Galicia and on the trading prices of the ADSs.

Additional Risk Factors Relating to the Argentine Financial System

We operate in a highly regulated environment and our operations are subject to the rules and measures enacted by different regulatory entities.

Financial institutions in Argentina are subject to significant regulatory oversight, including by the Argentine Central Bank, the CNV, the UIF (the *Unidad de Informacion Financiera* or financial information

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unit), and the Superintendency of Financial and Exchange Entities. These entities may sanction Grupo Galicia or Banco Galicia if they determine there has been a violation of the applicable regulations, and in some cases can extend those sanctions to members of our board, among others.

The absence of a stable regulatory environment or the imposition of measures that may affect Argentine financial entities' profitability and limit their possibility to hedge positions against currency fluctuations may significantly restrict their decisions and adversely affect their operation, and hence, their economic and financial situation. This includes Grupo Galicia and Banco Galicia.

In addition to the regulations of the financial sector, Grupo Galicia and Banco Galicia are subjected to an extensive regulatory framework at a national, provincial and municipal level, which includes laws and regulations related to labor matters, social security, health, consumer defense, environment, competition and price controls.

These and other possible future regulatory measures may adversely affect our business, and would generate uncertainty regarding our future financial position and result of operations and trading price for our ADSs.

Risks Related to the ADSs and the International Offering

We will have broad discretion in the use of proceeds from the global offering and may use them in ways that may not enhance our operating results or the price of the ADSs.

We will have broad discretion over the use of proceeds from the global offering. You may not agree with our decisions, and our use of the proceeds may not yield a favorable return, if any, on your investment. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of the global offering. If we do not invest or apply the proceeds of the global offering in ways that improve our operating results, we may fail to achieve expected financial results, which could cause the price of the ADSs to decline. See [Use of Proceeds](#).

Investors may not be able to effect service of process within the United States, and enforcement of judgments against us and our respective directors and executive officers may be difficult.

We are a publicly held stock corporation (*sociedad anónima*) organized under the laws of Argentina. Most of our directors, senior managers and assets are located in Argentina. As a result, it may not be possible for investors to effect service of process within the United States (and generally outside Argentina) upon us or our directors and senior management, or to enforce against us or them judgments obtained in United States (or other non-Argentine) courts predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of countries other than Argentina. There is no certainty that Argentine courts will enforce, to the same extent and in as timely a manner as a U.S. or foreign court, an action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other foreign regulations brought against such persons or against us.

You may not receive distributions on the Class B ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The Depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on the Class B ordinary shares after deducting its fees and expenses. You will receive these distributions in proportion to the number of the Class B ordinary shares your ADSs represent. However, in accordance with the limitations set forth in the Deposit Agreement, it may be unlawful or not feasible to make a distribution available to holders of ADSs. We have no obligation to take any other action to permit the distribution of the

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ADSs, Class B ordinary shares, rights or anything else to holders of the ADSs. This means that you may not receive the distributions we make on the Class B ordinary shares or any value from them if it is unlawful or not feasible to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

Substantial sales of our Class B ordinary shares or the ADSs after the global offering could cause the price of the Class B ordinary shares or of the ADSs to decrease.

We have agreed, subject to certain exceptions, not to sell, offer or otherwise dispose, any Class B ordinary shares or ADSs during a period commencing on the date of this prospectus supplement and ending 90 days after execution of the underwriting agreement for the offering without the prior approval of the representatives of the underwriters. EBA Holding S.A. and our directors and executive officers have agreed to similar restrictions. After these lock-up agreements expire, these securities will be eligible for sale in the public market. The market price of our Class B ordinary shares or the ADSs could drop significantly if we or these persons sell our or their Class B ordinary shares or ADSs or the market perceives that we or they intend to sell them.

Foreign exchange risks may adversely affect our results, and the U.S. dollar value of dividends payable to ADS holders.

Trading of our Class B ordinary shares underlying the ADSs is conducted in pesos. Our Depositary will receive cash distributions that we make with respect to the Class B ordinary shares underlying the ADSs in pesos. The Depositary will convert such pesos to U.S. dollars at the then prevailing exchange rate to make dividend and other distribution payments in respect of ADSs. If the peso depreciates against the U.S. dollar, the value of the ADSs and any U.S. dollar distributions ADS holders receive will decrease.

Future preemptive and accretion rights may be unavailable to ADS holders.

Argentine securities laws require that whenever we issue new ordinary shares for cash, we are required by law to grant preemptive and accretion rights to all holders of our ordinary shares (including to the Depositary), giving them the right to purchase a sufficient number of ordinary shares to maintain their existing ownership percentage and to subscribe for any new ordinary shares that are not subscribed for by other shareholders, in proportion with the percentage of ordinary shares for which the subscribing shareholder has exercised rights. We have elected not to offer ordinary shares to holders of ADSs pursuant to preemptive and accretion rights granted to our shareholders in connection with the rights offering and we may make a similar election in connection with any future issuance of ordinary shares. We intend to evaluate at the time of any future rights offering the costs and potential liabilities associated with any such offering including with respect to the filing of a registration statement, as well as the indirect benefits to us of enabling holders of ADSs to exercise rights and any other factors that we consider appropriate at the time, and then make a decision as to whether to file such registration statement.

To the extent holders of ADSs are unable to exercise preemptive rights issued in the future, the Depositary will, in accordance with the terms and conditions set forth in the Deposit Agreement, attempt to sell such holders' preemptive rights and distribute the resulting net proceeds if a secondary market for such rights exists and a premium can be recognized over the cost of any such sale. If such rights cannot be sold, they will expire and holders of ADSs will not realize any value from the grant of such preemptive rights. In any such case, such holder's equity interest in our company would be diluted proportionately.

You may suffer dilution, and trading prices for our Class B ordinary shares or the ADSs may decline.

Purchasers of our Class B ordinary shares or the ADSs offered by this prospectus may suffer immediate and substantial dilution of their investment to the extent the price per Class B ordinary share or ADS offered hereunder is higher than the net tangible book value per Class B ordinary share or ADS, as applicable.

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Additionally, we may issue additional shares of our capital stock for financing future acquisitions or new projects or for other general corporate purposes. Any such issuance could result in a dilution of your ownership stake or the perception of any such issuances could have an adverse impact on the market price of the Class B ordinary shares or ADSs.

Your voting rights with respect to the ADSs are limited by the terms of the Deposit Agreement.

Holders may exercise voting rights with respect to the Class B ordinary shares underlying ADSs only in accordance with the provisions of the Deposit Agreement. There are no provisions under Argentine law or under our bylaws that limit ADS holders' ability to exercise their voting rights through the Depositary with respect to the underlying Class B ordinary shares, except if the depositary is a foreign entity and it is not registered with the *Inspección General de Justicia* (Superintendency of Legal Entities, or the IGJ), although in this case, the Depositary is registered with the IGJ. There are practical limitations upon the ability of ADS holders to exercise their voting rights due to the additional procedural steps involved in communicating with such holders. For example, Argentine Law No. 26,831 requires us to notify our shareholders by publication in certain official and private newspapers at least 20 and no more than 45 days in advance of any shareholders' meeting. ADS holders will not receive any notice of a shareholders' meeting directly from us. In accordance with the Deposit Agreement, we will provide the notice to the Depositary, which will in turn, if we so request, as soon as practicable thereafter provide to each ADS holder:

the notice of such meeting;

voting instruction forms; and

a statement as to the manner in which instructions may be given by holders.

To exercise their voting rights, ADS holders must instruct the Depositary on how to vote the underlying shares. Because of the additional procedural step involving the Depositary, the process for exercising voting rights will take longer for ADS holders than for holders of Class B ordinary shares.

We are subject to the Argentine mandatory tender offer regime relating to change of control offers, which may affect your ability to purchase or sell our Class B ordinary shares.

Under the Argentine mandatory tender offer regime, investors who intend to purchase for cash, either directly or indirectly, individually or collectively, either in one transaction or in a series of successive transactions within a period of 90 consecutive days, a number of our voting shares or other securities or voting rights, that directly or indirectly, when combined with such investor's existing holdings of our securities, may entitle such person to subscribe for or purchase, a significant holding (i.e., more than 35% or more than 50%, as applicable) in our voting capital stock or our votes, must launch a mandatory tender offer (OPA).

The obligation to launch an OPA is not applicable in certain circumstances, including cases where the acquisition does not imply the acquisition of control over us. The regulations specify whether such investor must launch the OPA with respect to some or all of the outstanding voting shares or other securities which may, directly or indirectly, entitle holders to voting rights, according to the capital stock and voting percentage intended to be obtained. The price per share to be offered will be the fair market value of the shares as determined by the bidder, in compliance with certain criteria set forth by the CNV rules (as implemented through Resolution 622/2013, as amended, the CNV Rules),

which may be challenged by the CNV and any offeree shareholder.

Our shareholders may be subject to liability for certain votes of their securities.

Our shareholders are not liable for our obligations. Shareholders' liability is limited to the payment of the shares for which they subscribe. However, shareholders who have a conflict of interest with us and do not

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abstain from voting may be held liable for damages to us. Also, shareholders who willfully or negligently vote in favor of a resolution that is subsequently declared void by a court as contrary to Argentine law or our bylaws may be held liable for damages to us or to third parties, including other shareholders, resulting from such resolutions.

The tax treatment of capital gains received by non-resident holders is uncertain under Argentine law.

Capital gains derived by non-Argentine resident individuals or non-Argentine entities from the sale, exchange or other disposition of equity interests in Argentine companies are subject to income tax at a rate of 15% either (i) on the net amount resulting from deducting from the sale price the cost and the expenses incurred in Argentina necessary for obtaining, maintaining and conserving this asset, as well as any deductions permitted by the Argentine income tax law or (ii) on the presumed net income determined under the Argentine income tax law (i.e., 90%), which results in an effective rate of 13.5% of the sale price.

On July 18, 2017, General Resolution No. 4094-E was published, which regulated the determination and payment of the capital gains withholding tax from the sale of shares in which non-residents from Argentina participate. It established that (i) in case securities are sold by a non-resident of Argentina through a stock market or exchange authorized by the CNV, the clearing and settlement agent that participates on behalf of the non-resident seller shall act as withholding agent of the capital gains tax; (ii) in case the securities are sold by a non-resident of Argentina to an Argentine resident, but the sale is not carried out through a stock market or exchange authorized by the CNV, the acquirer shall act as withholding agent of the capital gains tax; and (iii) in case of operations in which both seller and buyer are non-residents of Argentina, the acquirer of the securities shall be charged with paying the capital gains tax. The application of General Resolution No. 4094-E has been suspended by General Resolution No. 4095-E, for a period of 180 calendar days counted from its original publication day (July 18, 2017), based on a need to implement the respective systems and information processes. Because of statements from government officials that the suspension was decided in order to assess the impact of the new measures, it is unclear if at the end of the suspension period General Resolution No. 4094-E will be applied in its current form, or if it will be modified, replaced, or left without effect.

According to Argentine Income Tax Law No. 20,628, non-residents are subject to Argentine capital gains tax only with respect to those gains obtained from Argentine source. With regard to the ADSs or Class B ordinary shares, at the time of this prospectus supplement, there are no administrative or judicial decisions clarifying whether the disposal of ADSs should be regarded as Argentine source or not. As a consequence, if it were decided that capital gains from the disposal of ADSs should be regarded as Argentine source, the gains obtained by a non-resident from the disposal of ADSs should be subject to Argentine capital gains tax. Notwithstanding the foregoing, there is support for the position that any such disposal should not result in Argentine source gains. Holders of ADSs are advised to consult with their own tax advisors with regards to the tax consequences that may arise from holding ADSs.