

2nd September 2019

Attn. Mr. Renuke Wijayawardhane
Chief Regulatory Officer

The Colombo Stock Exchange
04-01, West Block,
World Trade Centre,
Echelon Square,
Colombo 1.

Dear Sirs,

UNION BANK OF COLOMBO PLC – CORPORATE DISCLOSURE

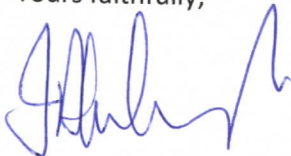
We wish to inform you that Union Bank of Colombo PLC ("the Bank") has engaged itself in discussions with identified investor/s to explore strategic options for its subsidiary, UB Finance Company Limited (UBF), a licensed finance company.

However, the Bank wishes to state it has not received a definitive offer from the aforesaid investor/s as yet, and finalisation of any such offer received will be subject to all necessary approvals and consents under applicable law.

We also wish to inform you that notwithstanding the ongoing discussions with the said identified investors as aforesaid, the Board of Directors of the Bank has decided to explore other strategic options for UBF including, but not limited to, divestment, merger, restructuring, spin-out etc.

The Board assures the public and its shareholders that it will keep them duly informed of any final agreement and/or decision that may be reached with regard to the above.

Yours faithfully,



INDRAJIT WICKRAMASINGHE
DIRECTOR/CHIEF EXECUTIVE OFFICER

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