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30 September 2016
NZX/ASX Market Release

CBL Corporation completes Placement to support growth opportunities

CBL Corporation (NZX:CBL, ASX:CBL) (CBL, the Company) is pleased to announce the successful completion of the NZ\$60m underwritten placement ("Placement") launched yesterday.

The Placement of 17,391,305 million fully paid ordinary shares, including shares previously held as treasury stock by the Company, at a fixed price of \$3.45 per share was well supported by a broad range of investors across New Zealand, Australia and further offshore.

Peter Harris, CBL Managing Director, said: "The Placement provides CBL with greater financial flexibility to pursue exciting growth opportunities that we have identified. We are very pleased with the level of support from our existing shareholders and I am pleased to welcome a number of new investors onto the CBL share register."

Settlement of the Placement is expected to occur on 5 October 2016. The Placement shares will rank equally with CBL's existing ordinary shares, including entitlement to receive the 1H2016 dividend if held on the dividend record date.

UBS New Zealand Limited acted as Sole Lead Manager and Underwriter for the Placement, and MinterEllisonRuddWatts acted as New Zealand legal advisers to CBL.

Share Purchase Plan

In addition to the Placement, CBL is seeking to raise up to NZ\$3 million through a non-underwritten Share Purchase Plan (SPP) to eligible shareholders in New Zealand. Under the SPP, holders of existing CBL shares on the share register as at 5:00 p.m. (New Zealand time) on the record date of 28 September 2016, and who are eligible shareholders in New Zealand, will be invited to subscribe for up to NZ\$15,000 (in multiples of NZ\$2,500) of new fully paid ordinary shares in CBL at the Placement price of \$3.45 per share. Participation in the SPP is optional.

Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in a separate SPP Booklet which will be sent to eligible shareholders.

ENDS

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About CBL Corporation

CBL – *CBL Corporation* (NZX:CBL, ASX:CBL) is a specialist insurance and reinsurance group focused on credit and financial risk. CBL has a specialist focus on credit risk products, sureties, guarantees and financial bonds, alongside other non-traditional specialty insurance products. The company targets niche markets with a strong focus on profitable underwriting and low exposure to natural catastrophe risk. CBL has eight offices spread across 25 countries with more than 180 employees and has a financial strength rating of A- (Excellent) from AM Best ratings agency.

Visit <http://cblcorporation.co.nz/> for further information

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