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FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
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www.ubs.com/instalments

Participating Organisation of the
Australian Stock Exchange

Treasury Wine Estates Limited Instalments – Loan Amount Adjustments in respect of Treasury Wine Estates Limited Pro Rata Accelerated Renounceable Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "TWE Instalments" in this announcement) over fully paid ordinary shares of Treasury Wine Estates Limited ("TWE"). Each TWE Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
TWEISI	17-Oct-14	17-Oct-14
TWESSA	25-Sep-14	17-Oct-14

This announcement concerns adjustments which UBS intends to make to the terms of the TWE Instalments as a result of the announcement by TWE of a 2 for 15 fully underwritten pro rata accelerated renounceable entitlement offer ("TWE Entitlement Offer") of new ordinary shares at an issue price of \$5.60 new ordinary per share.

Full details of the TWE Entitlement Offer are set out in the announcement by TWE dated 14 October 2015 (which can be found at www.asx.com.au).

Further to our announcement dated 16 October 2015, the Loan Amount for the TWE Instalments will be reduced by the Rights Value and an Interest Refund amount. The relevant Rights Value is \$0.2326 per TWE Instalment.

In relation to the TWE Instalments:

New Loan Amount = Old Loan Amount – Rights Value – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Rights Value	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
TWEISI	\$2.2093	\$0.2326	\$0.0043	\$1.9724	N/A
TWESSA	\$2.5222	\$0.2326	\$0.0043	\$2.2853	N/A

The TWE Instalments are expected to recommence trading from Tuesday 20 October 2015 with the new Loan Amounts and Capped Levels.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch
Anand Kannan
Associate Director



UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement

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