

CBS CORP  
Form FWP  
July 07, 2015

**Issuer Free Writing Prospectus**

**Dated July 7, 2015**

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-199956**

CBS CORPORATION

CBS OPERATIONS INC.

FINAL TERM SHEET

<b>Issuer:</b>	CBS Corporation
<b>Guarantor:</b>	CBS Operations Inc.
<b>Securities Offered:</b>	4.00% Senior Notes due 2026
<b>Size:</b>	\$800,000,000
<b>Maturity:</b>	January 15, 2026
<b>Coupon:</b>	4.00%
<b>Benchmark Treasury:</b>	UST 2.125% due May 15, 2025
<b>Benchmark Treasury Price and Yield:</b>	99-06+; 2.215%
<b>Spread to Benchmark Treasury:</b>	T+200 bps
<b>Yield to Maturity:</b>	4.215%
<b>Price to Public:</b>	98.188% of face amount
<b>Price to CBS:</b>	97.738% of face amount
<b>Interest Payment Dates:</b>	Semi-annually on January 15 and July 15 commencing January 15, 2016
<b>Redemption Provisions:</b>	
<b>Make-Whole Call:</b>	Greater of 100% or T+30 bps

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(at any time prior to

October 15, 2025)

**Par Call:**

At any time on or after

October 15, 2025

**Change of Control:**

Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase

**Trade Date:** July 7, 2015

**Settlement Date:** July 10, 2015 (T+3)

**Denominations:** Minimum of \$2,000 principal amount and integral multiples of \$1,000

**CUSIP:** 124857 AQ6

**Ratings:\*** Moody's Investors Service: Baa2

Standard & Poor's Ratings Services: BBB

Fitch Ratings: BBB

**Trustee:** Deutsche Bank Trust Company Americas

**Joint Book-Running Managers:** BNP Paribas Securities Corp.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mizuho Securities USA Inc.

Morgan Stanley & Co. LLC

Credit Suisse Securities (USA) LLC

RBC Capital Markets, LLC

**Co-Managers:** SMBC Nikko Securities America, Inc.

U.S. Bancorp Investments, Inc.

TD Securities (USA) LLC

BNY Mellon Capital Markets, LLC

Lloyds Securities Inc.

Drexel Hamilton, LLC

Lebenthal & Co., LLC

Loop Capital Markets LLC

Samuel A. Ramirez & Company, Inc.

The Williams Capital Group, L.P.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement**

**and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) BNP Paribas Securities Corp. toll-free at 1-800-854-5674, (ii) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, (iii) Mizuho Securities USA Inc. toll-free at 1-866-271-7403 and (iv) Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.**

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