

CBS CORP
Form FWP
July 07, 2016

Issuer Free Writing Prospectus

Dated July 6, 2016

Filed Pursuant to Rule 433

Registration Statement No. 333-199956

CBS CORPORATION
CBS OPERATIONS INC.
FINAL TERM SHEET

Issuer:	CBS Corporation
Guarantor:	CBS Operations Inc.
Securities Offered:	2.90% Senior Notes due 2027
Size:	\$700,000,000
Maturity:	January 15, 2027
Coupon:	2.90%
Yield to Maturity:	3.085%
Spread to Benchmark Treasury:	T+170 bps
Benchmark Treasury:	UST 1.625% due May 15, 2026
Benchmark Treasury Price and Yield:	102-06+; 1.385%
Price to Public:	98.350% of face amount
Price to CBS:	97.900% of face amount
Net Proceeds (Before Expenses) to CBS:	\$685,300,000
Interest Payment Dates:	Semi-annually on January 15 and July 15 commencing January 15, 2017

Regular Record Dates:

January 1 and July 1

Redemption Provisions:

Make-Whole Call:

Greater of 100% or T+30 bps

(at any time prior to

October 15, 2026)

Par Call:

At any time on or after

October 15, 2026

Change of Control:

Upon the occurrence of a Change of Control Repurchase Event,

we will be required to make an offer to purchase the senior
notes

at a price equal to 101% of their principal amount plus

accrued and unpaid interest to the date of repurchase

Trade Date: July 6, 2016

Settlement Date: July 11, 2016 (T+3)

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

CUSIP: 124857 AR4

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: Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Mizuho Securities USA Inc.
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.

Co-Managers: BNP Paribas Securities Corp.
BNY Mellon Capital Markets, LLC
Drexel Hamilton, LLC
Lebenthal & Co., LLC
Loop Capital Markets LLC
Samuel A. Ramirez & Company, Inc.
SG Americas Securities, LLC
TD Securities (USA) LLC
The Williams Capital Group, L.P.

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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 website at 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) Citigroup Global Markets Inc. toll-free at 1-800-831-9146, (ii) J.P. Morgan Securities LLC collect at 1-212-834-4533, (iii) Mizuho Securities USA Inc. toll-free at 1-866-271-7403 and (iv) RBC Capital Markets, LLC toll-free at 1-866-375-6829.

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