

CBS CORP  
Form FWP  
January 08, 2015

**Issuer Free Writing Prospectus**

**Dated January 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>	3.50% Senior Notes due 2025	4.60% Senior Notes due 2045
<b>Size:</b>	\$600,000,000	\$600,000,000
<b>Maturity:</b>	January 15, 2025	January 15, 2045
<b>Coupon:</b>	3.50%	4.60%
<b>Yield to Maturity:</b>	3.616%	4.681%
<b>Spread to Benchmark Treasury:</b>	T+165 bps	T+215 bps
<b>Benchmark Treasury:</b>	UST 2.250% due November 15, 2024	UST 3.125% due August 15, 2044
<b>Benchmark Treasury Price and Yield:</b>	102-17; 1.966%	112-10+; 2.531%
<b>Price to Public:</b>	99.033% of face amount	98.701% of face amount
<b>Price to CBS:</b>	98.583% of face amount	97.826% of face amount
<b>Interest Payment Dates:</b>	Semi annually on January 15 and July 15 commencing July 15, 2015	Semi annually on January 15 and July 15 commencing July 15, 2015
<b>Redemption Provisions:</b>		

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<b>Make-Whole Call:</b>	Greater of 100% or T+25 bps (at any time prior to October 15, 2024)	Greater of 100% or T+35 bps (at any time prior to July 15, 2044)
<b>Par Call:</b>	At any time on or after October 15, 2024	At any time on or after July 15, 2044
<b>Change of Control:</b>	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	
<b>Trade Date:</b>	January 7, 2015	
<b>Settlement Date:</b>	January 12, 2015 (T+3)	
<b>Denominations:</b>	Minimum of \$2,000 principal amount and integral multiples of \$1,000	
<b>CUSIP:</b>	124857 AP8	124857 AN3
<b>Ratings:*</b>	Moody's Investors Service: Baa2 Standard & Poor's Ratings Services: BBB Fitch Ratings: BBB	

<b>Trustee:</b>	Deutsche Bank Trust Company Americas
<b>Joint Book-Running Managers:</b>	Citigroup Global Markets Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC Wells Fargo Securities, LLC Goldman, Sachs & Co. Mizuho Securities USA Inc. U.S. Bancorp Investments, Inc. BNP Paribas Securities Corp. RBC Capital Markets, LLC SMBC Nikko Securities America, 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.
<b>Co-Managers:</b>	

\* 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) Citigroup Global Markets Inc. toll-free at 1-800-831-9146, (ii) J.P. Morgan Securities LLC collect at 1-212-834-4533, (iii) Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 and (iv) Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

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