

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

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