

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

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