

CBS CORP
Form FWP
March 30, 2010

Issuer Free Writing Prospectus

Dated March 30, 2010

Filed Pursuant to Rule 433

Registration Statement No. 333-154962

CBS CORPORATION

CBS OPERATIONS INC.

FINAL TERM SHEET

| | |
|--|---|
| Issuer: | CBS Corporation |
| Guarantor: | CBS Operations Inc. |
| Securities Offered: | 5.750% Senior Notes due 2020 |
| Size: | \$500,000,000 |
| Maturity: | April 15, 2020 |
| Coupon: | 5.750% |
| Yield to Maturity: | 5.766% |
| Spread to Benchmark Treasury: | T+190 basis points |
| Benchmark Treasury: | UST 3.625% due February 15, 2020 |
| Benchmark Treasury Price and Yield: | 98-01; 3.866% |
| Price to Public: | 99.877% of face amount |
| Price to CBS: | 99.427% of face amount |
| Interest Payment Dates: | Semi annually on April 15 and October 15 commencing October 15, 2010 |
| Redemption Provision: | We may redeem the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. The premium will be calculated based on the Reinvestment Rate of T+30 basis points. |
| Trade Date: | March 30, 2010 |
| Settlement Date: | April 5, 2010 (T+3) |
| Denominations: | Minimum of \$2,000 principal amount and integral multiples of \$1,000 |
| CUSIP: | 124857AD5 |
| Ratings:* | Moody's Investors Service: Baa3 Standard & Poor's Ratings Services: BBB- Fitch Ratings: BBB |
| Trustee: | Deutsche Bank Trust Company Americas |
| Joint Book-Running Managers: | Deutsche Bank Securities Inc. |

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Morgan Stanley & Co. Incorporated

RBS Securities Inc.

Banc of America Securities LLC

UBS Securities LLC

Senior Co-Managers

Credit Suisse Securities (USA) LLC

Daiwa Securities America Inc.

Goldman, Sachs & Co.

Scotia Capital (USA) Inc.

Wells Fargo Securities, LLC

Co-Managers

BNY Mellon Capital Markets, LLC

Lloyds TSB Bank plc

Mizuho Securities USA Inc.

SG Americas Securities, LLC

U.S. Bancorp Investments, Inc.

* 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) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, (ii) Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649, (iii) RBS Securities Inc. toll-free at 1-866-884-2071, (iv) Banc of America Securities LLC toll-free at 1-800-294-1322 or (v) UBS Securities LLC toll-free at 1-877-827-6444, ext. 561-3884.**

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