

CBS CORP
 Form 424B2
 July 07, 2016
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Filed pursuant to Rule 424(b)(2)

Registration No. 333-199956

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee(1)
2.90% Senior Notes due 2027	\$700,000,000	\$70,490
Guarantees of 2.90% Senior Notes due 2027		(2)
Total	\$700,000,000	\$70,490

(1) The registration fee of \$70,490 is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Act). This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company's Registration Statement on Form S-3 (File No. 333-199956) in accordance with Rules 456(b) and 457(r) under the Act.

(2) Pursuant to Rule 457(n) under the Act, no separate fee is payable with respect to the guarantees.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 6, 2014)

\$700,000,000

2.90% Senior Notes due 2027

Unconditionally guaranteed as to payment of

principal and interest by CBS Operations Inc.

(a wholly owned subsidiary of CBS Corporation)

CBS Corporation is offering \$700,000,000 aggregate principal amount of our 2.90% senior notes due 2027, which we refer to as the senior notes due 2027 or the senior notes. The senior notes due 2027 will bear interest at 2.90% per year and will mature on January 15, 2027. We will pay interest on the senior notes due 2027 semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2017. 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 the principal amount of the senior notes being redeemed plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. In addition, commencing on October 15, 2026, we may redeem the senior notes due 2027, in whole or in part, at 100% of the principal amount of the senior notes due 2027 being redeemed plus accrued and unpaid interest to the redemption date. If a change of control repurchase event occurs as described in this prospectus supplement, unless we have exercised our right of redemption, we will be required to offer to repurchase all or any part of the senior notes at a repurchase price equal to 101% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to the date of repurchase. The senior notes do not provide for a sinking fund. The senior notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

The senior notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated indebtedness from time to time outstanding. Payment of the senior notes will be fully and unconditionally guaranteed by CBS Operations Inc. on a senior unsecured basis. The guarantees will be unsecured senior obligations of CBS Operations Inc. and will rank equally in right of payment with all of CBS Operations Inc.'s other unsecured and unsubordinated indebtedness from time to time outstanding.

Investing in the senior notes involves risks. For additional information regarding these risks, see Risk Factors on page S-5 of this prospectus supplement.

	Price to Public	Underwriting Discount	Proceeds to CBS Corporation (before expenses)
Per senior note due 2027	98.350% ⁽¹⁾	0.450%	97.900%
Total	\$ 688,450,000	\$ 3,150,000	\$ 685,300,000

(1) Plus accrued interest, if any, from July 11, 2016 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the senior notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the senior notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about July 11, 2016.

Joint Book-Running Managers

Citigroup
SMBC Nikko

J.P. Morgan

Mizuho Securities

RBC Capital Markets
US Bancorp

Co-Managers

BNP PARIBAS
Drexel Hamilton
Ramirez & Co., Inc.

TD Securities

SOCIETE GENERALE
Lebenthal Capital Markets

BNY Mellon Capital Markets, LLC
Loop Capital Markets
The Williams Capital Group, L.P.

Prospectus Supplement dated July 6, 2016.

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In this prospectus supplement, unless we indicate otherwise or the context otherwise requires, we use the terms CBS Corporation, the Company, we, us and our to refer to CBS Corporation and its consolidated subsidiaries. References to CBS Operations are references to CBS Operations Inc.

You should rely only on the information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus authorized by CBS Corporation. None of CBS Corporation, CBS Operations or any of the underwriters has authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since

then. None of CBS Corporation, CBS Operations or any of the underwriters is making an offer to sell the senior notes in any jurisdiction where the offer or sale is not permitted.

We provide information to you about the senior notes in two separate documents, this prospectus supplement and the accompanying prospectus. To the extent there is a conflict between the information contained in or incorporated by reference into this prospectus supplement, on the one hand, and the information contained in or incorporated by reference into the accompanying prospectus, on the other hand, the information contained in or incorporated by reference into this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document that has been incorporated herein by reference, then you should consider only the statement in the more recent document.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events. These forward-looking statements generally can be identified by the use of statements that include phrases such as believe, expect, anticipate, intend, plan, foresee, likely, will, may, could, might or other similar words or statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others:

advertising market conditions generally;

changes in the public acceptance of our content;

changes in technology and its effect on competition in our markets;

changes in the federal communications laws and regulations;

the impact of piracy on our products;

the impact of consolidation in the market for our content;

the impact of negotiations or the loss of affiliation agreements or retransmission agreements;

the ability to achieve the separation of our radio business on terms that we find acceptable;

the impact of union activity, including possible strikes or work stoppages or our inability to negotiate favorable terms for contract renewals;

other domestic and global economic, business, competitive or regulatory factors affecting our businesses generally; and

other factors described in our filings made under the securities laws, including, among others, the factors set forth under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which are incorporated by reference herein.

There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this prospectus supplement are made only as of the date of this prospectus supplement, and any forward-looking statements incorporated by reference herein are made only as of the date of the incorporated document. We expressly disclaim any obligation to update any forward-looking statement to reflect subsequent events or circumstances, except as otherwise required by applicable law or the rules and regulations promulgated by the SEC.

You should review carefully all information, including the financial statements and the notes to the financial statements, included or incorporated by reference into this prospectus supplement and the accompanying prospectus.

Further information concerning CBS Corporation and its businesses, including factors that potentially could materially affect CBS Corporation's financial results, is included in our filings with the SEC, and holders of senior notes are encouraged to review these filings. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. CBS Corporation does not undertake responsibility for updating any of such information, whether as a result of new information, future events or otherwise, except as required by law.

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SUMMARY

CBS Corporation

We are a mass media company with operations in the following segments:

ENTERTAINMENT: The Entertainment segment is composed of the *CBS*[®] Television Network; CBS Television Studios[®]; CBS Global Distribution Group (composed of CBS Studios International and CBS Television Distribution); CBS Interactive and CBS Films[®].

CABLE NETWORKS: The Cable Networks segment is composed of Showtime Networks, which operates our premium subscription program services, *Showtime*[®], *The Movie Channel*[®], and *Flix*[®], including a digital streaming subscription offering; *CBS Sports Network*[®], our cable network focused on college athletics and other sports; and Smithsonian Networks, a venture between Showtime Networks and Smithsonian Institution, which operates *Smithsonian Channel*, a basic cable program service, and a digital streaming subscription service.

PUBLISHING: The Publishing segment is composed of Simon & Schuster, which publishes and distributes consumer books under imprints such as *Simon & Schuster*[®], *Pocket Books*[®], *Scribner*[®], *Gallery Books*[®], *Touchstone*[®] and *Atria Books*[®].

LOCAL BROADCASTING: The Local Broadcasting segment is composed of CBS Television Stations, our 30 owned broadcast television stations; and *CBS Radio*[®], through which we own and operate 117 radio stations in 26 U.S. markets.

We were organized under the laws of the State of Delaware in 1986. Our principal offices are located at 51 West 52nd Street, New York, New York 10019, our telephone number is (212) 975-4321 and our website address is www.cbscorporation.com. The information contained in or connected to our website is not part of this prospectus supplement or the accompanying prospectus.

CBS Operations Inc.

CBS Operations, the guarantor of the senior notes, was organized under the laws of the State of Delaware in 1995 and has its corporate headquarters at 51 West 52nd Street, New York, New York 10019. CBS Operations has 100 shares of common stock, par value \$.01 per share, outstanding, all of which are held by CBS Corporation. CBS Operations owns a full power broadcast television station in Tampa, Florida and a low power broadcast television station in Indianapolis, Indiana. The direct and indirect subsidiaries of CBS Operations operate *Showtime Networks*, *Simon & Schuster*, *CBS Television Studios* and ten full power broadcast television stations. In addition, one of such subsidiaries holds the partnership interest in *The CW* broadcast network.

Recent Developments

As previously announced, the Company is exploring strategic options to separate its radio business. In connection with these strategic options, the Company expects that CBS Radio will file a registration statement on Form S-1 with

the SEC during July 2016 relating to an initial public offering of shares of common stock of CBS Radio.

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The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the senior notes, see [Description of the Senior Notes](#) beginning on page S-7 of this prospectus supplement.

Issuer	CBS Corporation
Securities Offered	\$700,000,000 aggregate principal amount of 2.90% senior notes due 2027
Maturity	The senior notes due 2027 will mature on January 15, 2027.
Interest	Interest on the senior notes due 2027 will accrue at the rate of 2.90% per year, payable semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2017. Interest on the senior notes due 2027 will accrue from July 11, 2016.
Guarantee	The senior notes will be fully and unconditionally guaranteed on an unsecured senior basis by CBS Operations.
Ranking	The senior notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated indebtedness from time to time outstanding. As of March 31, 2016, CBS Corporation had approximately \$8.12 billion of long-term indebtedness outstanding, all of which ranks equally in right of payment with the senior notes. As of March 31, 2016, our direct and indirect subsidiaries, other than CBS Operations, had approximately \$129 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of March 31, 2016, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. The direct and indirect subsidiaries of CBS Operations had approximately \$41 million of long-term indebtedness outstanding as of March 31, 2016.
Sinking Fund	None
Optional Redemption	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 the principal amount of

the senior notes being redeemed plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. In addition, commencing on October 15, 2026 (three months prior to their maturity date), we may redeem the senior notes due 2027, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the senior notes due 2027 being redeemed plus accrued and unpaid interest to the redemption date. See Description of the Senior Notes Optional Redemption.

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Purchase of Senior Notes Upon a Change of Control Repurchase Event Upon the occurrence of both a change of control of CBS Corporation and a downgrade of the senior notes below an investment grade rating by all of Moody's Investors Service Inc., Standard & Poor's Ratings Services and Fitch Ratings, Ltd. within a specified period, we will be required to make an offer to repurchase all or any part of each holder's senior notes at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event.

Certain Covenants

We will issue the senior notes under a senior indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Debt Securities in the accompanying prospectus.

Form and Settlement

The senior notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, as the depository, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the United States) or Clearstream Luxembourg or Euroclear (outside of the United States), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository.

Markets

The senior notes are offered for sale in those jurisdictions in the United States, Canada and Europe where it is legal to make such offers. See

Underwriting for additional information regarding offers outside the United States.

Use of Proceeds

We intend to use the net proceeds from this offering, after deducting the underwriting discounts and expenses related to this offering, for general corporate purposes. See Use of Proceeds for additional information regarding potential uses of the net offering proceeds.

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Governing Law

The senior notes and the guarantees and the senior indenture under which they will be issued will be governed by the laws of the State of New York.

Risk Factors

See **Risk Factors** on page S-5 of this prospectus supplement for additional information regarding factors you should consider carefully before deciding whether to invest in the senior notes.

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Table of Contents**RISK FACTORS**

Investing in the senior notes involves risks. You should carefully consider the risks described in the Risk Factors sections beginning on page I-19 of our Annual Report on Form 10-K for the year ended December 31, 2015 and on page 45 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making a decision to invest in the senior notes. See Where You Can Find Additional Information in this prospectus supplement for information about how you can obtain copies of incorporated information.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows the ratio of earnings to fixed charges of CBS Corporation for the periods indicated.

For purposes of computing the following ratio of earnings to fixed charges, earnings represents earnings from continuing operations before income taxes, equity in loss of investee companies and fixed charges, adjusted for inclusion of distributions from investee companies. Fixed charges represents interest expense, net of capitalized interest, and such portion of rental expense that represents an appropriate interest factor.

	Three Months Ended March 31,		Twelve Months Ended December 31,			
	2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	7.2x	5.4x	6.0x	7.0x	6.0x	5.0x

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USE OF PROCEEDS

Our net proceeds from this offering are estimated to be approximately \$684,450,000, after deducting the underwriting discounts and our estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes, including, among such purposes, the repurchase of shares of our outstanding common stock pursuant to our authorized share repurchase program and the repayment of short-term borrowings, including commercial paper.

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DESCRIPTION OF THE SENIOR NOTES

In this section, the terms the Company, we, us and our refer solely to CBS Corporation and not its subsidiaries.

The following statements about the senior notes are summaries and are subject to, and qualified in their entirety by reference to, the accompanying prospectus and the senior indenture referred to in the accompanying prospectus. See Description of the Debt Securities in the accompanying prospectus for additional information concerning the senior notes and the senior indenture. The following statements, therefore, do not contain all of the information that may be important to you. Not all the defined terms used in this prospectus supplement are defined herein, and you should refer to the accompanying prospectus or the senior indenture for the definitions of such terms. The provisions of the senior indenture and the form of note set forth the terms of the senior notes in greater detail than this prospectus supplement or the accompanying prospectus. If the statements in this prospectus supplement or the prospectus conflict with the provisions of the senior indenture and the form of note, the provisions of the senior indenture and such form of note control. A copy of the senior indenture and a copy of the first supplemental indenture to the senior indenture have been filed with the SEC as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus form a part. Copies of the form of the senior notes offered hereby will be filed with the SEC in connection with the closing of this offering.

General

The senior notes:

are registered under the Securities Act;

will be unsecured obligations of CBS Corporation;

will rank equally in right of payment with all other unsecured and unsubordinated indebtedness of CBS Corporation from time to time outstanding;

will be fully and unconditionally guaranteed by CBS Operations, which guarantee will rank equally in right of payment with all other unsecured and unsubordinated indebtedness of CBS Operations from time to time outstanding; and

will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. The senior notes due 2027 offered by this prospectus supplement initially will be limited to \$700,000,000 aggregate principal amount, which aggregate principal amount may, without the consent of holders, be increased in the future on the same terms as to status, CUSIP number or otherwise as the senior notes due 2027 being offered hereby (see Further Issues below).

Each senior note due 2027 will bear interest at a rate of 2.90% per year. Interest will be payable semi-annually in arrears on the senior notes due 2027 on January 15 and July 15 of each year, beginning January 15, 2017, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the senior notes due 2027 will accrue

from and including the settlement date and will be paid to holders of record on the January 1 and July 1 immediately before the respective interest payment date.

The senior notes due 2027 will mature on January 15, 2027. On the maturity date of the senior notes, the holders will be entitled to receive 100% of the principal amount of the senior notes. The senior notes do not provide for a sinking fund.

If any maturity date, redemption date or interest payment date falls on a Saturday, Sunday or day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close, then payment of principal and interest, if any, may be made on the next succeeding business day and no interest will accrue because of such delayed payment.

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As of March 31, 2016, CBS Corporation had approximately \$8.12 billion of long-term indebtedness outstanding, all of which ranks equally in right of payment with the senior notes. As of March 31, 2016, our direct and indirect subsidiaries, other than CBS Operations, had approximately \$129 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of March 31, 2016, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. The direct and indirect subsidiaries of CBS Operations had approximately \$41 million of long-term indebtedness outstanding as of March 31, 2016.

The senior notes are subject in all cases to tax, fiscal and other law and regulations (and any administrative or judicial interpretation applicable thereto). We are not required to make any payment to a holder with respect to any tax, assessment or other governmental charge imposed (by withholding or otherwise) by any government or a political subdivision or taxing authority thereof or therein due and owing with respect to the senior notes. See U.S. Federal Income Taxation for additional information about the material federal income tax consequences of the purchase, ownership and disposition of senior notes.

Further Issues

We may from time to time, without notice to or the consent of the holders of the senior notes, create and issue further senior notes ranking equally and ratably in all respects with the senior notes, or in all respects except for the issue date, price to the public and payment of interest accruing prior to the issue date or except, in some circumstances, for the first payment of interest following the issue date of those further senior notes. Any such further senior notes will be consolidated with and form a single series with the senior notes currently being offered and will have the same terms as to status, CUSIP number or otherwise as the senior notes, provided that any such further senior notes that are not fungible for U.S. federal income tax purposes with the senior notes currently being offered will be issued with a different CUSIP number. Any such further senior notes will be issued pursuant to a resolution of our board of directors (or a committee designated by the board), pursuant to a supplement to the senior indenture or under an officer's certificate pursuant to the senior indenture.

Optional Redemption

Commencing on October 15, 2026 (three months prior to their maturity date), or the 2027 par call date, we may redeem the senior notes due 2027, at our option in whole or in part, at any time and from time to time at 100% of the principal amount of the senior notes being redeemed plus accrued and unpaid interest to the redemption date.

Prior to the 2027 par call date, the senior notes due 2027 will be redeemable, at our option in whole or in part, at any time and from time to time, at a make-whole premium redemption price calculated by us equal to the greater of:

- (a) 100% of the principal amount of the senior notes of the series to be redeemed; and
- (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon, assuming that such series of notes matured on the 2027 par call date (not including any portion of such payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 30 basis points;

plus, in each case, accrued interest thereon to the redemption date. Notwithstanding the foregoing, installments of interest on senior notes that are due and payable on interest payment dates falling on or prior to a redemption date for such senior notes will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to such senior notes and the senior indenture.

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For purposes of the optional redemption provisions of the senior notes, the following terms have the meanings indicated below:

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term, or the Remaining Life, of the senior notes to be redeemed (assuming that such series of notes matured on the 2027 par call date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Remaining Life of such senior notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

Independent Investment Banker means a Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means a primary U.S. Government securities dealer in the United States selected by us.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to:

the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; or

if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated at 5:00 p.m. (New York City time) on the third business day preceding the redemption date by the Reference Treasury Dealer.

Notice of any redemption will be distributed at least 15 days but not more than 45 days before the redemption date to each holder of the senior notes to be redeemed. Unless we default in payment of the redemption price, on and after the

redemption date, interest will cease to accrue on the senior notes called for redemption. If less than all of the senior notes are to be redeemed, the senior notes to be redeemed shall be selected by the trustee by lot or by another method the trustee deems to be fair and appropriate. No senior notes of a principal amount of \$2,000 or less will be redeemed in part. In addition, at any time we may repurchase senior notes in the open market and may hold or surrender such senior notes to the trustee for cancellation.

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Purchase of Senior Notes upon a Change of Control Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event (as defined below) in respect of the senior notes, unless we have exercised our right to redeem the senior notes as described under **Optional Redemption** above, we will be required to make an offer to each holder of the senior notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such holder's senior notes pursuant to the offer described below, or the **Change of Control Offer**, at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, or the **Change of Control Price**. Within 30 days following any Change of Control Repurchase Event in respect of the senior notes or, at our option, prior to any Change of Control (as defined below), but after the public announcement of the Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the senior notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the senior notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the senior notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the senior notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

- (1) accept for payment all senior notes or portions thereof properly tendered and not withdrawn pursuant to our offer;
- (2) deposit with the paying agent an amount sufficient to pay the aggregate purchase price in respect of all senior notes or portions thereof properly tendered and accepted; and
- (3) deliver or cause to be delivered to the trustee the senior notes properly accepted, together with an officer's certificate stating the aggregate principal amount of senior notes being purchased by us.

The paying agent will promptly pay, from funds deposited by us for such purpose, to each holder of senior notes properly tendered the purchase price for the senior notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any senior notes surrendered.

We will not be required to make an offer to repurchase the senior notes upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all senior notes properly tendered and not withdrawn under its offer.

An **Affiliate** of CBS Corporation means any Person directly or indirectly controlling, controlled by or under direct or indirect common control with CBS Corporation, or directly or indirectly controlled by a Redstone Family Member.

Below Investment Grade Rating Event, with respect to the senior notes, means that such senior notes become rated below Investment Grade by all of the Rating Agencies on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such

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senior notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and those of our subsidiaries, taken as a whole, to any person (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than us or one of our Affiliates;
- (2) the first day on which a majority of the members of our board of directors are not Continuing Directors;
- (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than us, one of our subsidiaries or Redstone Family Members, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our Voting Stock, and following such transaction or transactions, Redstone Family Members beneficially own less than 50% of our Voting Stock, in each case, measured by voting power rather than number of shares; or
- (4) the consummation of a so-called going private/Rule 13e-3 Transaction that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of our common stock, following which Redstone Family Members beneficially own, directly or indirectly, more than 50% of our Voting Stock, measured by voting power rather than number of shares.

Change of Control Repurchase Event in respect of the senior notes means the occurrence of both a Change of Control and a Below Investment Grade Rating Event in respect of the senior notes.

Continuing Directors means, as of any date of determination, any member of our board of directors who:

- (1) was a member of such board of directors on the first date that any of the senior notes were issued; or
- (2)

was nominated for election or elected to our board of directors (i) with the approval of Redstone Family Members representing not less than 50% of our Voting Stock, measured by voting power rather than number of shares, or (ii) with the approval of a majority of the Continuing Directors who were members of our board at the time of such nomination or election.

Fitch means Fitch Ratings, Ltd. and its successors.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), BBB or better by S&P (or its equivalent under any successor rating categories of S&P) or BBB or better by Fitch (or its equivalent under any successor rating categories of Fitch) (or, in each case, if such Rating Agency ceases to rate the senior notes, for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

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Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Rating Agency means:

- (1) each of Moody's, S&P and Fitch; and
- (2) if any of Moody's, S&P or Fitch ceases to rate the senior notes or fails to make a rating of the senior notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

Redstone Family Members includes only the following persons: (i) Mr. Sumner Redstone; (ii) the estate of Mr. Redstone; (iii) each descendant of Mr. Redstone or spouse or former spouse of Mr. Redstone and their respective estates, guardians, conservators or committees; (iv) any spouse or former spouse of Mr. Redstone; (v) each Family Controlled Entity (as defined below); and (vi) the trustees, in their respective capacities as such, of each Family Controlled Trust (as defined below). The term Family Controlled Entity means: (i) any not-for-profit corporation if more than 50% of its board of directors is composed of Redstone Family Members; (ii) any other corporation if more than 50% of the value of its outstanding equity is owned by Redstone Family Members; (iii) any partnership if more than 50% of the value of its partnership interests is owned by Redstone Family Members; and (iv) any limited liability or similar company if more than 50% of the value of the company is owned by Redstone Family Members. The term

Family Controlled Trust includes certain trusts existing on July 6, 2016 and any other trusts the primary beneficiaries of which are Redstone Family Members, spouses of Redstone Family Members and/or charitable organizations, provided that if the trust is a wholly charitable trust, more than 50% of the trustees of such trust consist of Redstone Family Members.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting Stock means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Holder will not be entitled to require us to purchase their senior notes in the event of a takeover, recapitalization, leveraged buyout, private equity investment or similar transaction that is not a Change of Control. In addition, holders may not be entitled to require us to purchase their senior notes in certain circumstances involving a significant change in the composition of our board of directors, including in connection with a proxy contest where our board of directors does not approve a dissident slate of directors but approves them as Continuing Directors.

Trustee and Transfer and Paying Agent

Deutsche Bank Trust Company Americas, acting through its principal corporate trust office at 60 Wall Street, 16th Floor, New York, New York 10005, is the trustee for the senior notes and is the transfer and paying agent for the senior notes. Principal and interest will be payable, and the senior notes will be transferable, at the office of the paying agent. We may, however, pay interest by check mailed to registered holders of the senior notes. At the maturity of the senior notes, the principal, together with accrued interest thereon, will be payable in immediately available funds upon surrender of such senior notes at the office of the trustee.

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Events of Default

See Description of the Debt Securities Defaults and Remedies in the accompanying prospectus. We and the guarantor are each required to deliver to the trustee on an annual basis an officer's certificate certifying to such officer's knowledge our compliance with the terms of the senior indenture or else specifying any default. In addition, we and the guarantor are each required to deliver to the trustee, as promptly as practicable upon becoming aware of any default or event of default, an officer's certificate specifying such default or event of default and the action we propose to take with respect thereto.

Application of Defeasance Provisions

The accompanying prospectus contains a section entitled Description of the Debt Securities Defeasance and Covenant Defeasance. That section describes provisions for the full defeasance and covenant defeasance of securities issued under the senior indenture. Those provisions will apply to the senior notes.

To effect full defeasance or covenant defeasance of the senior notes, we would be required to deliver to the trustee an opinion of counsel to the effect that the holders of the senior notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the senior indenture.

Discharge of Obligations

Our obligations under the senior indenture will cease to be of further effect with respect to a series of senior notes when:

- (1) either (a) all senior notes of that series have been delivered (except destroyed, lost or stolen senior notes which have been replaced or paid and senior notes for which payment money has theretofore been deposited in trust with the trustee or paying agent or segregated and held in trust by us and thereafter repaid to us or discharged from such trust in accordance with the senior indenture) to the trustee for cancellation, or (b) all such senior notes not theretofore delivered to the trustee for cancellation have become due and payable, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption and we have deposited or caused to be deposited with the trustee, in trust, an amount sufficient to pay and discharge the entire indebtedness on such senior notes not theretofore delivered to the trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of maturity or date of redemption, as the case may be;
- (2) we have paid or caused to be paid all sums payable by us under the senior indenture with respect to such series; and
- (3) we have delivered an officer's certificate and an opinion of counsel relating to compliance with the conditions set forth in the senior indenture.

Form and Title

The senior notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC, as the depositary, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the United States), Clearstream Banking, *société anonyme*, which we refer to as Clearstream Luxembourg, or Euroclear Bank S.A./N.V., as operator of the

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Euroclear System (outside of the United States), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold these interests in customers' securities accounts in the names of their respective U.S. depositaries on the books of DTC. Except under circumstances described below, our notes will not be issuable in definitive form. The laws of some states require that certain purchasers of securities take physical delivery of their securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in the global notes.

So long as the depositary or its nominee is the registered owner of the global notes, the depositary or its nominee will be considered the sole owner or holder of our notes represented by the global notes for all purposes under the senior indenture. Except as provided in the senior indenture, owners of beneficial interests in the global notes will not be entitled to have notes represented by the global notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the senior indenture.

Principal and interest payments on notes registered in the name of the depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the global notes. None of us, the trustee, any paying agent or registrar for our senior notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global notes or for maintaining, supervising or reviewing any records relating to these beneficial interests.

We expect that the depositary for our senior notes or its nominee, upon receipt of any payment of principal or interest, will credit the participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interest in the global notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of these participants.

Clearing Systems

DTC. The depositary has advised us as follows: The depositary is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depositary's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the depositary. Access to the depositary's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to the depositary, the foregoing information with respect to the depositary has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Clearstream Luxembourg. Clearstream Luxembourg has advised us that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream Luxembourg holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream

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Luxembourg participants through electronic book-entry changes in accounts of Clearstream Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg provides to Clearstream Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream Luxembourg participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Luxembourg participant, either directly or indirectly.

Distributions with respect to the senior notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream Luxembourg.

Euroclear. Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium, which we refer to as the Euroclear Operator.

The Euroclear Operator holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries.

The Euroclear Operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Non-participants of Euroclear may hold and transfer book-entry interests in the securities through accounts with a direct participant of Euroclear or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and the Euroclear Operator.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of the Euroclear System, and applicable Belgian law, which are collectively referred to as the terms and conditions. The terms and conditions govern transfers of notes and cash within Euroclear, withdrawals of notes and cash from Euroclear, and receipts of payments with respect to notes in Euroclear. All notes in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear

participants.

Distributions with respect to the senior notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depositary for Euroclear.

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Global Clearance and Settlement Procedures

Initial settlement for the senior notes will be made in same-day U.S. dollar funds.

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository. However, cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the respective U.S. depository.

Because of time-zone differences, credits of senior notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits or any transactions in the senior notes settled during the processing will be reported to the relevant Clearstream Luxembourg or Euroclear participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of senior notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although it is expected that DTC, Clearstream Luxembourg and Euroclear will follow the foregoing procedures in order to facilitate transfers of senior notes among participants of DTC, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time.

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U.S. FEDERAL INCOME TAXATION

This summary describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of senior notes, subject to the limitations stated below. This summary is based on the Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations (including proposed Regulations and temporary Regulations) promulgated thereunder, rulings, official pronouncements and judicial decisions, all as in effect on the date of this prospectus supplement and all of which are subject to change, possibly with retroactive effect, or to different interpretations.

This summary provides general information only and does not address all of the U.S. federal income tax consequences that may be applicable to a holder of senior notes. It does not address all of the tax consequences that may be relevant to certain types of holders subject to special treatment under the U.S. federal income tax law, such as individual retirement and other tax-deferred accounts, dealers in securities or currencies, financial institutions, insurance companies, tax-exempt organizations, persons holding senior notes as a hedge, as a position in a straddle for tax purposes, or as part of a synthetic security or other integrated investment comprised of senior notes and one or more other investments, U.S. holders (as defined below) whose functional currency is other than the U.S. dollar, or certain U.S. expatriates. This summary is limited to initial purchasers who purchase senior notes at the initial offering price and who hold senior notes as a capital asset within the meaning of Section 1221 of the Code. Moreover, the effect of any alternative minimum tax, the Medicare tax on investment income, applicable state, local or foreign tax laws or U.S. federal tax laws other than income taxation is not discussed. No ruling has been or will be obtained from the Internal Revenue Service, or the IRS, regarding the U.S. federal income tax treatment of the senior notes, and no assurances can be given that the IRS will not disagree with portions of this summary. Persons considering the purchase of senior notes should consult their own tax advisors concerning the application of the U.S. federal income tax law to their particular situations, as well as any tax consequences arising under the law of any state, local or foreign tax jurisdiction.

For purposes of the following discussion, the term U.S. holder means:

- (1) a beneficial owner of senior notes who is an individual who is a citizen or resident of the United States;
- (2) an estate subject to U.S. federal income taxation without regard to the source of its income;
- (3) a corporation or other business entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- (4) a trust if (a) such trust was in existence on August 20, 1996, was treated as a U.S. person prior to such date and has a valid election in effect to continue to be treated as a U.S. person, as defined in the Code, or (b) both (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust.

The term non-U.S. holder means a beneficial owner of senior notes, other than a partnership or other entity treated as a partnership for U.S. federal income tax purposes, who is not a U.S. holder.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of senior notes, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. A holder of senior notes that is a partnership and partners in such partnership should consult their tax advisors.

Contingent Payments

In certain circumstances (see Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event), we may be obligated to pay amounts on the senior notes that are in excess of stated

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interest on or principal of the senior notes. We intend to take the position that the likelihood that we will be required to make such payments is remote or incidental as of the issue date of the senior notes and therefore that these provisions do not cause the senior notes to be treated as contingent payment debt instruments within the meaning of the applicable Treasury Regulations. However, additional income will be recognized by a holder of senior notes if any such additional payment is made. Our position that the contingencies described above are remote or incidental is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS successfully challenged our position, then the senior notes could be treated as contingent payment debt instruments, in which case holders could be required to accrue interest income at a rate higher than the stated interest rate on the senior notes and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, retirement or redemption of a senior note. The remainder of this discussion assumes that the senior notes will not be treated as contingent payment debt instruments.

U.S. Holders

Interest on Senior Notes. Stated interest on the senior notes will be taxable to a U.S. holder as ordinary interest income at the time it is accrued or received in accordance with the U.S. holder's method of tax accounting.

Sale, Exchange or Retirement of Senior Notes. Upon the sale, exchange or retirement of senior notes, a U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash and the fair market value of other property received on the sale, exchange or retirement (except to the extent such amount is attributable to accrued but unpaid interest, which will be subject to tax as ordinary income to the extent not previously included in income) and the holder's tax basis in the senior notes, which will, in general, be the price paid for the senior notes by the U.S. holder.

Gain or loss so recognized will be capital gain or loss and will be long-term capital gain or loss, if, at the time of the sale, exchange or retirement, the senior notes were held by the U.S. holder for more than one year. Under current law, long-term capital gains of non-corporate taxpayers are, under certain circumstances, taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Subject to the discussion of backup withholding and FATCA below, payments of interest by us or our agent (in its capacity as such) to any non-U.S. holder will generally not be subject to U.S. federal withholding tax, provided that:

- (1) such holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- (2) such holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to us through stock ownership;
- (3) such holder is not a bank receiving interest described in Code Section 881(c)(3)(A); and
- (4) neither we nor our agent has actual knowledge or reason to know that such holder is a U.S. person, and either

- (a) such holder properly certifies to us or our agent, under penalties of perjury, that such holder is not a U.S. person and provides its name and address (which certification can be made on IRS Form W-8BEN or W-8BEN-E, as applicable, or a suitable substitute or any successor form); or

- (b) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business, or a financial institution, properly certifies to us or our agent, under penalties of perjury (which certification can be made on IRS Form W-8IMY or a suitable substitute or any successor form), that the certification described in

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clause (4)(a) above has been received from the beneficial owner by it or by another financial institution acting for the beneficial owner and delivers to us or our agent a copy of the certification described in clause (4)(a) above.

Alternatively, these certification requirements will not apply if the non-U.S. holder holds the senior notes through a qualified intermediary (which is a non-U.S. office of a bank, securities dealer or similar intermediary that has signed an agreement with the IRS concerning withholding tax procedures), the qualified intermediary has sufficient information in its files to indicate that the holder is a non-U.S. holder and the intermediary complies with IRS requirements. Special rules may apply with respect to senior notes held by a foreign partnership.

Prospective investors, including foreign partnerships and their partners and holders who hold their senior notes through a qualified intermediary, should consult their tax advisors regarding possible reporting requirements.

If a non-U.S. holder cannot satisfy the requirements of the portfolio interest exemption described above, payments of interest made to such holder generally will be subject to a 30% withholding tax (or such lower rate as may be provided by an applicable income tax treaty between the United States and a foreign country) unless another exemption applies and such holder complies with the relevant certification requirements. Any prospective investor who could not satisfy the portfolio interest exemption requirements described above should consult its tax advisors prior to making an investment in the senior notes.

If a non-U.S. holder is engaged in a trade or business in the United States and interest on the senior notes is effectively connected with the conduct of such trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), such holder, although exempt from U.S. federal withholding tax (by reason of the delivery of a properly completed IRS Form W-8ECI or suitable substitute or any successor form), will be subject to U.S. federal income tax on such interest in the same manner as if it were a U.S. person. In addition, if such holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits, as defined in the Code, for the taxable year, subject to adjustments.

Subject to the discussion of backup withholding and FATCA below, any gain realized by a non-U.S. holder upon the sale, exchange or retirement of senior notes will not be subject to U.S. federal income or withholding taxes unless:

- (1) such gain is effectively connected with a U.S. trade or business of the holder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment);
- (2) in the case of an individual, such holder is present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or
- (3) such gain represents accrued interest, in which case the rules for interest would apply.

A non-U.S. holder described in clause (1) above generally will be subject to tax with respect to such gain in the same manner as a U.S. holder. In some circumstances, a non-U.S. holder which is a corporation will be subject to an additional branch profits tax at a 30% rate or, if applicable, a lower treaty rate on such income.

If a non-U.S. holder is an individual described in clause (2) above, such holder will be subject to a flat 30% tax on the gain derived from the sale or exchange, which may be offset by U.S. source capital losses, even though such holder is

not considered a resident of the United States. Amounts attributable to accrued but unpaid stated interest realized on the sale or exchange of a senior note will be subject to the rules applicable to interest described above.

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To claim the benefit of a treaty, the non-U.S. holder must provide a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute form or any successor form), claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty. In some circumstances, in lieu of providing an IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor form), the non-U.S. holder may provide certain documentary evidence issued by foreign governmental authorities to prove residence in a foreign country in order to claim treaty benefits.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments of principal, premium, if any, and interest on senior notes and to certain payments of proceeds of the sale or retirement of senior notes. We, our paying agent or certain other parties, as the case may be, will be required to withhold tax from any payment that is subject to backup withholding at a current rate of 28% of such payment if the holder fails to furnish its taxpayer identification number (social security number or employer identification number), to certify that such holder is not subject to backup withholding, or to otherwise comply with the applicable requirements of the backup withholding rules. Certain holders are not subject to the backup withholding and information reporting requirements.

Backup withholding and information reporting generally will not apply to payments made by us or our agent (in its capacity as such) to a holder of senior notes who has provided the required certification under penalties of perjury that such holder is not a U.S. person as set forth in clause (4) of the first sentence under **Non-U.S. Holders** or has otherwise established an exemption (provided that neither we nor such agent has actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any other exemption are not in fact satisfied). However, we and other payors may be required to report payments of interest on your senior notes on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides.

The payment of the proceeds from the disposition of senior notes to or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies as to its non-U.S. status under penalties of perjury in the manner described above or otherwise establishes an exemption, and the broker does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied.

The payment of the proceeds from the disposition of a senior note to or through a non-U.S. office of a non-U.S. broker that is not a U.S. related person generally will not be subject to information reporting or backup withholding. For this purpose, a U.S. related person is:

- (1) a controlled foreign corporation for U.S. federal income tax purposes;
- (2) a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment, or for such part of the period in which the broker has been in existence, is derived from activities that are effectively connected with the conduct of a U.S. trade or business; or

- (3) a foreign partnership that is either engaged in the conduct of a trade or business in the United States or of which more than 50% of its income or capital interests is held by U.S. persons.

In the case of the payment of proceeds from the disposition of senior notes to or through a non-U.S. office of a broker that is either a U.S. person or a U.S. related person, the payment may be subject to information reporting unless the broker has documentary evidence in its files that the owner is a non-U.S. holder and the broker has no knowledge or reason to know to the contrary. Backup withholding will not apply to payments made through foreign offices of a broker that is a U.S. person or a U.S. related person (absent actual knowledge that the payee is a U.S. person).

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Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder may be claimed as a credit against such holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the required information is timely furnished to the IRS. Holders should consult their own tax advisors regarding the filing of a U.S. tax return and the claiming of a credit or refund of such backup withholding taxes.

Foreign Account Tax Compliance Act (FATCA)

A 30% U.S. federal withholding tax may apply to interest income paid on senior notes, and the gross proceeds from a disposition of senior notes occurring after December 31, 2018, in each case paid to (1) a foreign financial institution (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its United States account holders (as specifically defined in the Code) and meets certain other specified requirements, or (2) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. If an interest payment is subject both to withholding under FATCA and to the withholding tax discussed above under Non-U.S. Holders, the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Holders should consult their own tax advisors regarding these rules and whether they might be relevant to their ownership and disposition of senior notes.

Table of Contents**UNDERWRITING**

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the senior notes. Subject to certain conditions, each underwriter has severally and not jointly agreed to purchase the principal amount of the senior notes indicated in the following table. Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA Inc. and RBC Capital Markets, LLC are the representatives of the underwriters.

Underwriters	Principal Amount of 2.90% Senior Notes due 2027
Citigroup Global Markets Inc.	\$ 133,350,000
J.P. Morgan Securities LLC	133,350,000
Mizuho Securities USA Inc.	133,350,000
RBC Capital Markets, LLC	133,350,000
SMBC Nikko Securities America, Inc.	33,250,000
U.S. Bancorp Investments, Inc.	33,250,000
BNP Paribas Securities Corp.	22,400,000
TD Securities (USA) LLC	18,900,000
SG Americas Securities, LLC	17,150,000
BNY Mellon Capital Markets, LLC	15,400,000
Drexel Hamilton, LLC	5,250,000
Lebenthal & Co., LLC	5,250,000
Loop Capital Markets LLC	5,250,000
Samuel A. Ramirez & Company, Inc.	5,250,000
The Williams Capital Group, L.P.	5,250,000
Total	\$ 700,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the senior notes sold under the underwriting agreement if any of the senior notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters are offering the senior notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the senior notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

An underwriting discount of 0.450% per senior note due 2027 will be paid by CBS Corporation.

Senior notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any senior notes sold by the underwriters to securities dealers may be sold at the public offering price less a concession not in excess of 0.300% of the principal amount of the senior notes due 2027. The underwriters may allow, and such securities dealers may reallow, a discount from the public offering price of up to 0.200% of the principal amount of the senior notes due 2027. If all of the senior notes are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms.

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New Issue of Senior Notes due 2027

The senior notes due 2027 are a new issue of securities with no established trading market. The senior notes due 2027 will not be listed on any securities exchange or on any automated dealer quotation system. The senior notes due 2027 are expected to trade flat. This means that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the senior notes due 2027 that is not included in the trading price.

Currently there is no public market for the senior notes due 2027. We have been advised by the underwriters that they presently intend to make a market in the senior notes due 2027 after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot ensure the liquidity of the trading market for the senior notes due 2027 or that an active public market for the senior notes due 2027 will develop. If an active public trading market for the senior notes due 2027 does not develop, the market price and liquidity of the senior notes due 2027 may be adversely affected.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell senior notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of senior notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the senior notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased senior notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the senior notes. As a result, the price of the senior notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

In connection with the offering of the senior notes, the person (if any) named as the stabilizing manager(s) (or persons acting on their behalf) may over-allot senior notes or effect transactions with a view to supporting the market price of the senior notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager(s) (or persons acting on their behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant senior notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which we received the proceeds of the issue, or no later than 60 days after the date of allotment of the relevant senior notes, whichever is earlier. Any stabilizing action or over-allotment must be conducted by the relevant stabilizing manager(s) (or persons acting on their behalf) in accordance with all applicable laws and rules.

Selling Restrictions

General

The senior notes are being offered for sale in the United States and in jurisdictions outside the United States, subject to applicable law.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of senior notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this

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prospectus supplement and the accompanying prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This prospectus supplement and the accompanying prospectus do not constitute an offer to purchase or subscribe for any of the senior notes to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. No persons receiving a copy of this prospectus supplement and the accompanying prospectus in any such jurisdiction may treat this prospectus supplement and the accompanying prospectus as constituting an offer, invitation or solicitation to them to purchase or subscribe for senior notes in the relevant jurisdiction.

Each of the underwriters has agreed that it will not offer, sell or deliver any of the senior notes, directly or indirectly, or distribute this prospectus supplement or the accompanying prospectus or any other offering material relating to the senior notes, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of such underwriter result in compliance with the applicable laws and regulations thereof and which will not impose any obligations on us except as set forth in the underwriting agreement.

In the paragraphs below headed **United Kingdom** and **European Economic Area**, the expression (i) **Prospectus Directive** means EU Prospectus Directive (2003/71/EU), and the amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State), and includes any relevant implementing measure, (ii) **2010 PD Amending Directive** means 2010 Prospectus Amending Directive (2010/73/EU), (iii) **Relevant Member State** means a Member State of the European Economic Area which has implemented the Prospectus Directive and (iv) **qualified investor** means persons in Relevant Member States who are qualified investors within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

Canada

The senior notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the senior notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

This prospectus supplement has been prepared on the basis that any offer of any series of senior notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of such senior notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of any series of

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senior notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of any series of senior notes in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer.

In relation to each Relevant Member State (and each underwriter has represented to and agreed with us to this effect), no senior notes have been offered or will be offered to the public (with respect to the senior notes which are the subject of the offering contemplated by this prospectus supplement) in that Relevant Member State prior to the publication of a prospectus in relation to such senior notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of senior notes may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor,
- (b) to fewer than 150 natural or legal persons (other than qualified investors), in such jurisdiction as permitted under the Prospectus Directive subject to obtaining the prior consent of the underwriters, or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that, in the case of clauses (a), (b) and (c) above, no such offer of senior notes shall require CBS Corporation, CBS Operations or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive, or under any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of the provisions above, the expression an offer of senior notes to the public in relation to any senior notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the senior notes to be offered so as to enable an investor to decide to purchase or subscribe for the senior notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any senior notes being offered to a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary may not acquire or subscribe for any senior notes in the offering on a non-discretionary basis on behalf of, nor may they be purchased or subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any senior notes to the public other than their offer or resale in a Relevant Member State to qualified investors or in circumstances in which the prior consent of each of CBS Corporation, CBS Operations and the underwriters has been obtained to each such proposed offer or resale.

United Kingdom

In the United Kingdom, this prospectus supplement and the accompanying prospectus are being distributed only to and directed only at qualified investors who: (i) have professional experience in matters relating to investments falling

within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the Financial Promotion Order) (investment professionals) or (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order (all such persons together being referred to as relevant persons). This prospectus supplement and the accompanying prospectus are directed only at relevant persons and must not be acted on or relied on by

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persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to relevant persons and will be engaged in only with relevant persons.

This prospectus supplement and the accompanying prospectus do not constitute a prospectus prepared in accordance with section 85 of the Financial Services and Markets Act 2000 (as amended) (FSMA) and have not been approved by the Financial Conduct Authority or London Stock Exchange plc.

Each underwriter has warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the senior notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the senior notes in, from or otherwise involving the United Kingdom.

Expenses and Indemnification

We estimate that our share of the total expenses of the offering, excluding the underwriting discount, will be approximately \$850,000.

We have agreed to indemnify the several underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act.

Certain Relationships

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees and expenses. In addition, affiliates of certain of the underwriters are parties to credit agreements with us and our subsidiaries.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the senior notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the senior notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports, proxy and information statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy and information statements and other information that we file electronically with the SEC. The address of that website is www.sec.gov.

Our Class A common stock and Class B common stock are listed on the New York Stock Exchange. Information about us also is available at the New York Stock Exchange. In accordance with U.S. securities laws, CBS Operations is not obligated to file annual, quarterly and special reports, proxy and information statements and other information with the SEC. Accordingly, CBS Operations does not file separate financial statements with the SEC and does not independently publish its financial statements. CBS Operations' financial condition, results of operations and cash flows are consolidated into the financial statements of CBS Corporation.

We are incorporating by reference specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and the accompanying prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below that we have filed with the SEC and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), including filings made after the date of the initial registration statement, to the extent not superseded, until this offering is complete:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

The portions of the Definitive Proxy Statement on Schedule 14A for the 2016 Annual Meeting of Stockholders filed April 15, 2016 incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016; and

Our Current Reports on Form 8-K filed on February 4, 2016, February 26, 2016, May 31, 2016 and June 10, 2016.

We will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered copies of any of the documents incorporated by reference into this prospectus supplement, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference into those documents, without charge, by written or oral request directed to:

CBS Corporation

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51 West 52nd Street

New York, New York 10019

Attention: Investor Relations

Telephone: 1-877-CBS-0787

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LEGAL MATTERS

Hogan Lovells US LLP will pass upon the validity of the senior notes and the guarantees for us and for CBS Operations. Hughes Hubbard & Reed LLP will pass upon the validity of the senior notes and the guarantees for the underwriters. Hughes Hubbard & Reed LLP has performed and performs legal services for us, CBS Operations, and certain of our affiliates from time to time.

EXPERTS

The consolidated financial statements, financial statement schedule and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of CBS Corporation incorporated into this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2015 have been so incorporated by reference in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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Prospectus

CBS CORPORATION

Certain securities of which are unconditionally guaranteed by CBS Operations Inc. (a wholly owned subsidiary of CBS Corporation).

We, or one or more selling security holders to be identified in a prospectus supplement, may offer and sell, from time to time, in one or more offerings and series, together or separately:

Senior debt securities

Senior subordinated debt securities

Preferred stock

Class A common stock

Class B (non-voting) common stock

Warrants representing rights to purchase any of the other securities that may be sold under this prospectus

The senior debt securities, senior subordinated debt securities and preferred stock of CBS Corporation may be convertible into Class A common, Class B (non-voting) common or preferred stock of CBS Corporation

Our voting Class A common stock and Class B (non-voting) common stock are listed on the New York Stock Exchange under the trading symbols CBS.A and CBS, respectively.

When we offer securities we will provide you with a prospectus supplement or term sheet describing the specific terms of the specific issue of securities, including the offering price of the securities. You should carefully read this prospectus and the prospectus supplements or term sheets relating to the specific issue of securities before you decide to invest in any of these securities.

Investing in our securities involves risks that are referenced under the caption Risk Factors on page 4 of this prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 6, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that CBS Corporation (together with its consolidated subsidiaries unless the context otherwise requires, the Company) has filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may, from time to time over the next three years, sell any combination of the securities described in this prospectus in one or more offerings.

In this prospectus we use the terms we, us, and our to refer to CBS Corporation. References to CBS Operations are references to CBS Operations Inc. References to senior debt securities are references to the senior debt securities that may be issued under the senior indenture; references to senior subordinated debt securities are references to the senior subordinated debt securities that may be issued under the senior subordinated indenture; and references to debt securities are references to the senior debt securities and the senior subordinated debt securities, collectively. References to securities include any security that we might sell under this prospectus or any prospectus supplement. References to \$ and dollars are to United States dollars.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described below under the heading Where You Can Find Additional Information.

You should rely only on the information provided in this prospectus and in any prospectus supplement, including the information incorporated by reference. Neither CBS Corporation nor CBS Operations has authorized anyone to provide you with different information. If anyone provides you with different or additional information, you should not rely upon it. Neither CBS Corporation nor CBS Operations is making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus, or any supplement to this prospectus, is accurate at any date other than the date indicated on the cover page of this prospectus or such supplement.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

CBS Corporation files annual, quarterly and special reports, proxy and information statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy and information statements and other information that CBS Corporation files electronically with the SEC. The address of that website is www.sec.gov.

Our Class A common stock and Class B common stock are listed on the New York Stock Exchange. Information about us also is available at the New York Stock Exchange. In accordance with United States (U.S.) securities laws, CBS Operations is not obligated to file annual, quarterly and special reports, proxy and information statements and other information with the SEC. Accordingly, CBS Operations does not file separate financial statements with the SEC and does not independently publish its financial statements. CBS Operations' financial condition, results of operations and cash flows are consolidated into the financial statements of CBS Corporation.

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We are incorporating by reference specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below that we have filed with the SEC and any

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future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), including filings made after the date of the initial registration statement, to the extent not superseded, until this offering is complete:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (which financial statements and audit report have been superseded by the Company's Current Report on Form 8-K filed on August 8, 2014);

Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014;

Our Definitive Proxy Statement on Schedule 14A filed April 11, 2014;

Our Current Reports on Form 8-K filed on February 6, 2014, May 28, 2014, June 17, 2014, July 11, 2014, July 22, 2014 (Items 2.01, 9.01(b) and Exhibit 99.1 of 9.01(d)), August 8, 2014, August 15, 2014 and August 19, 2014; and

The description of our Class A common stock and Class B common stock contained in our Form 8-A/A filed on November 23, 2005.

You may also request a copy of any documents incorporated by reference in this prospectus (including any exhibits that are specifically incorporated by reference in them), at no cost, by writing or telephoning CBS Corporation at the following address or telephone number:

CBS Corporation

51 West 52nd Street

New York, New York 10019

Attention: Investor Relations

Telephone: 1-877-CBS-0787

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THE COMPANY

CBS Corporation is a mass media company with operations in the following segments:

ENTERTAINMENT: The Entertainment segment is composed of the *CBS*[®] Television Network; CBS Television Studios[®]; CBS Global Distribution Group (composed of CBS Studios International and CBS Television Distribution); CBS Interactive[™]; and CBS Films[®].

CABLE NETWORKS: The Cable Networks segment is composed of *Showtime*[®] Networks, our premium subscription program services; *CBS Sports Network*[®], our cable network devoted to college athletics and other sports; and Smithsonian Networks[™], a venture between Showtime Networks and Smithsonian Institution, which operates *Smithsonian Channel*[™], a basic cable program service.

PUBLISHING: The Publishing segment is composed of Simon & Schuster, which publishes and distributes consumer books under imprints such as *Simon & Schuster*[®], *Pocket Books*[®], *Scribner*[®] and *Atria Books*[®].

LOCAL BROADCASTING: The Local Broadcasting segment is composed of CBS Television Stations, our 30 owned broadcast television stations; and *CBS Radio*[®], through which we own and operate 126 radio stations in 27 U.S. markets.

We were organized under the laws of the State of Delaware in 1986. Our principal offices are located at 51 West 52nd Street, New York, New York 10019, our telephone number is (212)975-4321 and our website address is www.cbscorporation.com. However, the information contained in or connected to our website is not part of this prospectus.

THE GUARANTOR

CBS Operations, the guarantor of the debt securities and the preferred stock, if any guarantees are issued, was organized under the laws of the State of Delaware in 1995 and has its corporate headquarters at 51 West 52nd Street, New York, New York 10019. CBS Operations has 100 shares of common stock, par value \$.01 per share, outstanding, all of which are held by CBS Corporation. CBS Operations owns a full power broadcast television station in Tampa, Florida and a low power broadcast television station in Indianapolis, Indiana. The direct and indirect subsidiaries of CBS Operations operate *Showtime Networks*, *Simon & Schuster*, *CBS Television Studios* and ten full power broadcast television stations. In addition, one of such subsidiaries holds the partnership interest in *The CW* broadcast network.

Table of Contents**RISK FACTORS**

An investment in our securities involves risks. You should carefully consider the risks described in our filings with the SEC referred to under the heading "Where You Can Find Additional Information," as well as the risks included and incorporated by reference in this prospectus, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows the ratio of earnings to fixed charges of CBS Corporation for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus, no ratio of earnings to combined fixed charges and preferred stock dividends is presented.

For purposes of computing the following ratio of earnings to fixed charges, earnings represents earnings (loss) from continuing operations before income taxes, equity in earnings (loss) of investee companies and fixed charges, adjusted for inclusion of distributions from investee companies. Fixed charges represent interest expense, net of capitalized interest, and such portion of rental expense that represents an appropriate interest factor.

	Nine months ended		Year ended December 31,				
	September 30,		2013	2012	2011	2010	2009
	2014	2013					
Ratio of earnings to fixed charges	5.8x	7.2x	7.0x	6.0x	5.0x	3.0x	1.9x

USE OF PROCEEDS

Unless indicated otherwise in a prospectus supplement, we expect to use the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement(s) for general corporate purposes, including repayment of borrowings, working capital, capital expenditures, acquisitions and stock repurchases.

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DESCRIPTION OF THE DEBT SECURITIES

The following description of CBS Corporation's debt securities to be issued under the debt indentures summarizes the general terms and provisions of its debt securities to which any prospectus supplement may relate. The following description also describes the specific terms of CBS Corporation's debt securities and the extent, if any, to which the general provisions summarized may apply to any series of its debt securities in the prospectus supplement relating to such series. References to "senior debt securities" are references to the senior debt securities that may be issued under the senior indenture; references to "senior subordinated debt securities" are references to the senior subordinated debt securities that may be issued under the senior subordinated indenture; and references to "debt securities" are references to both the senior debt securities and the senior subordinated debt securities.

CBS Corporation may issue its senior debt securities from time to time, in one or more series under a senior indenture, between CBS Corporation, CBS Operations and Deutsche Bank Trust Company Americas, as senior trustee, or another senior trustee named in a prospectus supplement. We refer to this indenture, as supplemented and amended, as the "senior indenture." The senior indenture and the first supplemental indenture to the senior indenture are filed as exhibits to the registration statement of which this prospectus is a part. CBS Corporation may issue its senior subordinated debt securities from time to time, in one or more series under a senior subordinated indenture, between CBS Corporation, CBS Operations and Deutsche Bank Trust Company Americas, as senior subordinated trustee, or another senior subordinated trustee named in a prospectus supplement. We refer to this indenture as the "senior subordinated indenture." A form of the senior subordinated indenture is filed as an exhibit to the registration statement of which this prospectus is a part. Together the senior indenture and the senior subordinated indenture are referred to as the "debt indentures." The trustee under the senior indenture is called the "senior debt trustee" and the trustee under the senior subordinated indenture is called the "senior subordinated debt trustee." Together the senior debt trustee and the senior subordinated debt trustee are called the "debt trustees."

Neither of the indentures limits the amount of debt securities that may be issued. The applicable indenture provides that debt securities may be issued up to an aggregate principal amount authorized by CBS Corporation and may be payable in any currency or currency unit designated by CBS Corporation.

General

CBS Corporation will issue debt securities from time to time and offer its debt securities on terms determined by market conditions at the time of their sale. CBS Corporation may issue debt securities in one or more series with the same or various maturities, at par, at a premium or at a discount. Any debt securities bearing no interest or interest at a rate which at the time of issuance is below market rates will be sold at a discount, which may be substantial, from their stated principal amount. CBS Corporation will describe the material federal income tax consequences and other special considerations applicable to any substantially discounted debt securities in a related prospectus supplement.

You should refer to the prospectus supplement for the following terms of the debt securities offered by this registration statement:

the designation, aggregate principal amount and authorized denominations of the debt securities;

the percentage of the principal amount at which CBS Corporation will issue the debt securities;

the date or dates on which the debt securities will mature;

the annual interest rate or rates of the debt securities, or the method of determining the rate or rates;

the date or dates on which any interest will be payable, the date or dates on which payment of any interest will commence and the regular record dates for the interest payment dates;

whether the debt securities will be guaranteed by CBS Operations;

the terms of any mandatory or optional redemption, including any provisions for any sinking, purchase or other similar funds, or repayment options;

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the currency, currencies or currency units for which the debt securities may be purchased and in which the principal, any premium and any interest may be payable;

if the currency, currencies or currency units for which the debt securities may be purchased or in which the principal, any premium and any interest may be payable is at CBS Corporation's election or the purchaser's election, the manner in which the election may be made;

if the amount of payments on the debt securities is determined by an index based on one or more currencies or currency units, or changes in the price of one or more securities or commodities, the manner in which the amounts may be determined;

the extent to which any of the debt securities will be issuable in temporary or permanent global form, and the manner in which any interest payable on a temporary or permanent global security will be paid;

the terms and conditions upon which the debt securities may be convertible into or exchanged for common stock, preferred stock, or indebtedness or other securities of any person, including CBS Corporation;

information with respect to book-entry procedures, if any;

a discussion of any material federal income tax and other special considerations, procedures and limitations relating to the debt securities; and

any other specific terms of the debt securities not inconsistent with the applicable debt indenture.

If CBS Corporation sells any of the debt securities for one or more foreign currencies or foreign currency units or if the principal of, premium, if any, or interest on any series of debt securities will be payable in one or more foreign currencies or foreign currency units, it will describe the restrictions, elections, any material federal income tax consequences, specific term