

**Filed by CBS Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Viacom Inc.  
Commission File No. 001-32686  
Date: November 22, 2019**

**INTERNAL MEMO: VIACOMCBS FINANCE LEADERS**

Good afternoon everyone,

As we approach the closing of our merger early next month, I am looking forward to working with all of you to bring together our highly skilled finance teams in support of ViacomCBS.

To that end, I am pleased to share that we are taking an important step with the appointment of a key part of our Finance leadership team, effective upon close. These experienced leaders will work to ensure that ViacomCBS operates in an efficient and strategic manner that further strengthens our financial position. They will report to me.

Please join me in congratulating the following individuals on their well-deserved new roles:

- **David Byrnes**, Senior Vice President, Controller and Chief Accounting Officer at CBS, will serve as Senior Vice President, Corporate Finance for ViacomCBS, overseeing the combined company's financial planning and analysis, with a focus on budgeting, forecasting, and long-range strategic planning.
- **Kathy Gill-Charest**, Senior Vice President, Controller and Chief Accounting Officer at Viacom, will serve as Executive Vice President, Controller and Chief Accounting Officer at ViacomCBS, overseeing the combined company's accounting, financial reporting and financial compliance.
- **Rich Jones**, Executive Vice President, General Tax Counsel and Chief Veteran Officer, CBS, will serve in this position for ViacomCBS, overseeing our worldwide tax practice and continuing to lead our mission to honor and support our Nation's Military, Veterans and their families.
- **Jim Morrison**, Senior Vice President & Treasurer, CBS, will also continue in this role at ViacomCBS, overseeing the company's capital markets efforts, pension and 401(K) investments, domestic and international treasury operations, hedging activities and other vital components of ViacomCBS' financial strategy.

This talented team will work closely with **Anthony DiClemente**, who as previously announced, has been appointed Executive Vice President, Investor Relations for ViacomCBS.

As our integration progresses, I will be in touch with additional updates. In the meantime, if you have questions about today's news, please feel free to reach out to your manager or HR Business Partner.

Thank you for your continued hard work and commitment!

Chris

###

## **Important Information About the Pending Merger Between CBS and Viacom and Where To Find It**

In connection with the pending merger between CBS Corporation (“CBS”) and Viacom Inc. (“Viacom”), CBS has filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 (No. 333-234238) (the “Registration Statement”) that includes a joint consent solicitation statement of CBS and Viacom and that also constitutes a prospectus of CBS (the “joint consent solicitation statement / prospectus”). The Registration Statement was declared effective by the SEC on October 25, 2019. Viacom and CBS commenced mailing the definitive joint consent solicitation statement / prospectus to Viacom stockholders and CBS stockholders on or about October 28, 2019. This communication is not a substitute for the joint consent solicitation statement / prospectus or Registration Statement or any other document which CBS or Viacom may file with the SEC. INVESTORS AND SECURITY HOLDERS OF CBS AND VIACOM ARE URGED TO READ THE REGISTRATION STATEMENT, WHICH INCLUDES THE JOINT CONSENT SOLICITATION STATEMENT / PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PENDING MERGER AND RELATED MATTERS. Investors and security holders may obtain free copies of the Registration Statement, which includes the joint consent solicitation statement / prospectus, and other documents filed with the SEC by CBS and Viacom through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the investor relations department of CBS (+1-212-975-4321 or +1-877-227-0787; [investorrelations@CBS.com](mailto:investorrelations@CBS.com)) or Viacom (+1-212-846-6700 or +1-800-516-4399; [investorrelations@Viacom.com](mailto:investorrelations@Viacom.com)).

## **No Offer or Solicitation**

This communication is for informational purposes only and is not intended to and does not constitute an offer to subscribe for, buy or sell, or the solicitation of an offer to subscribe for, buy or sell, or an invitation to subscribe for, buy or sell any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, invitation, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

## **Cautionary Notes on Forward-Looking Statements**

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “may,” “target,” similar expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the pending merger and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the pending merger or to make any filing or take other action required to consummate such transaction in a timely matter or at all. Important risk factors that may cause such a difference include, but are not limited to: (i) the pending merger may not be completed on anticipated terms and timing, (ii) a condition to closing of the pending merger may not be satisfied, (iii) the anticipated tax treatment of the pending merger may not be obtained, (iv) the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the combined business after the consummation of the pending merger, (v) litigation relating to the pending merger against CBS, Viacom or

their respective directors, (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the pending merger, (vii) any negative effects of the announcement, pendency or consummation of the pending merger on the market price of CBS' or Viacom's common stock and on CBS' or Viacom's operating results, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the pending merger, (ix) the risks and costs associated with the integration of, and the ability of CBS and Viacom to integrate, the businesses successfully and to achieve anticipated synergies, (x) the risk that disruptions from the pending merger will harm CBS' or Viacom's business, including current plans and operations, (xi) the ability of CBS or Viacom to retain and hire key personnel and uncertainties arising from leadership changes, (xii) legislative, regulatory and economic developments, (xiii) the other risks described in CBS' and Viacom's most recent annual reports on Form 10-K and quarterly reports on Form 10-Q, and (xiv) management's response to any of the aforementioned factors.

These risks, as well as other risks associated with the pending merger, are more fully discussed in the joint consent solicitation statement / prospectus included in the Registration Statement. While the list of factors presented here and the list of factors presented in the Registration Statement are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on CBS' or Viacom's consolidated financial condition, results of operations, credit rating or liquidity. Neither CBS nor Viacom assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.