
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 30, 2010

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-09553
(Commission File Number)

04-2949533
(IRS Employer
Identification Number)

51 West 52nd Street, New York, New York
(Address of principal executive offices)

10019
(zip code)

Registrant's telephone number, including area code: (212) 975-4321

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On March 30, 2010, CBS Corporation (the “Company”) and CBS Operations Inc., the guarantor, entered into an underwriting agreement (the “Underwriting Agreement”) with Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc., Banc of America Securities LLC, and UBS Securities LLC, as representatives of the underwriters named in Schedule 1 thereto (collectively, the “Underwriters”), with respect to the Company’s issuance and sale of \$500,000,000 aggregate principal amount of its 5.75% Senior Notes due 2020 (the “2020 Notes”). The offering is being made pursuant to the Company’s effective registration statement on Form S-3 dated November 3, 2008, as amended by Post-Effective Amendment No. 1 to Form S-3 dated October 14, 2009 (No. 333-154962). The 2020 Notes are governed by the Amended and Restated Indenture, dated as of November 3, 2008, among the Company, CBS Operations Inc. and The Bank of New York Mellon, as trustee, as supplemented and amended by the First Supplemental Indenture, dated as of April 5, 2010 (the “Supplemental Indenture”), among the Company, CBS Operations Inc. and Deutsche Bank Trust Company Americas, as trustee (as supplemented and amended, the “Indenture”). The Company is filing a Form T-1 to designate Deutsche Bank Trust Company Americas to act as an eligible trustee under the Indenture. The Underwriting Agreement is being filed as Exhibit 1.1, the form of Note for the 2020 Notes is being filed as Exhibit 4.1, the form of guarantee for the 2020 Notes is being filed as Exhibit 4.2, the Supplemental Indenture is being filed as Exhibit 4.3 and the T-1 is being filed as Exhibit 25.1 to this Current Report on Form 8-K, and each is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this report on Form 8-K:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1	Underwriting Agreement, dated March 30, 2010, among CBS Corporation, CBS Operations Inc., and Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc., Banc of America Securities LLC, and UBS Securities LLC, as representatives of the underwriters named in Schedule 1 thereto.
4.1	Form of Note for the 2020 Notes.
4.2	Form of Guarantee of the 2020 Notes.
4.3	First Supplemental Indenture, dated as of April 5, 2010, among CBS Corporation, CBS Operations Inc. and Deutsche Bank Trust Company Americas, as trustee, supplementing and amending the Amended and Restated Indenture, dated as of November 3, 2008, among CBS Corporation, CBS Operations Inc. and The Bank of New York Mellon, as trustee.
25.1	Form T-1 Statement of Eligibility of Deutsche Bank Trust Company Americas.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBS CORPORATION
(Registrant)

By: /s/ JOSEPH R. IANNIELLO
Name: Joseph R. Ianniello
Title: Executive Vice President and
Chief Financial Officer

Date: April 5, 2010

Exhibits

**Exhibit
Number**

Description of Exhibit

- | | |
|------|--|
| 1.1 | Underwriting Agreement, dated March 30, 2010, among CBS Corporation, CBS Operations Inc., and Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated, RBS Securities Inc., Banc of America Securities LLC and UBS Securities LLC, as representatives of the underwriters named in Schedule 1 thereto. |
| 4.1 | Form of Note for the 2020 Notes. |
| 4.2 | Form of Guarantee of the 2020 Notes. |
| 4.3 | First Supplemental Indenture, dated as of April 5, 2010, among CBS Corporation, CBS Operations Inc. and Deutsche Bank Trust Company Americas, as trustee, supplementing and amending the Amended and Restated Indenture, dated as of November 3, 2008, among CBS Corporation, CBS Operations Inc. and The Bank of New York Mellon, as trustee. |
| 25.1 | Form T-1 Statement of Eligibility of Deutsche Bank Trust Company Americas. |

CBS CORPORATION

\$500,000,000 5.75% Senior Notes due 2020

Underwriting Agreement

March 30, 2010

Deutsche Bank Securities Inc.
Morgan Stanley & Co. Incorporated
RBS Securities Inc.
Banc of America Securities LLC
UBS Securities LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

CBS Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters," which term shall include any underwriter substituted hereinafter as provided in Section 10 hereof), for whom you are acting as representatives (the "Representatives"), \$500,000,000 principal amount of its 5.75% Senior Notes due 2020 (the "Notes"). The Notes are guaranteed on an unsecured basis (the "Guarantees") by CBS Operations Inc., a Delaware corporation (the "Guarantor"). The Notes and the Guarantees are hereinafter collectively referred to as the "Securities." The Securities will be issued pursuant to an Amended and Restated Senior Indenture dated as of November 3, 2008 (as so amended and supplemented from time to time, the "Indenture"), among the Company, the Guarantor and The Bank of New York Mellon, as trustee (the "Trustee"). Certain terms of the Securities were or will be established pursuant to resolutions adopted by the Company dated March 30, 2010 pursuant to Section 301 of the Indenture.

1. Representations and Warranties. The Company and the Guarantor jointly and severally represent and warrant to the Underwriters, as of the date hereof, as follows:

(a) Registration Statement and the Prospectus. The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-154962) under the Securities Act of 1933, as amended (the "1933 Act") (including the information (if any) deemed to be part of the registration statement pursuant to Rule 430A, Rule 430B or Rule 430C under the 1933 Act, the "Registration Statement") in respect of, among other things, the Securities. The Company meets the requirements for use of Form S-3 under the 1933 Act. The Registration Statement is an "automatic shelf registration statement", as defined

in Rule 405 of the 1933 Act, that initially became effective not earlier than three years prior to the date hereof, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). The prospectus included in the Registration Statement is hereinafter referred to as the "Base Prospectus." The Base Prospectus, as supplemented by the prospectus supplement specifically relating to the Securities in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the 1933 Act) is hereinafter referred to as the "Prospectus," and the term "Preliminary Prospectus" means the preliminary form of the Prospectus dated March 30, 2010. For purposes of this Underwriting Agreement, "free writing prospectus" has the meaning set forth in Rule 405 under the 1933 Act, and "Time of Sale Prospectus" means the Preliminary Prospectus together with the free writing prospectuses, if any, each identified in Annex A hereto. As used herein, the terms "Registration Statement," "Base Prospectus," "Preliminary Prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein. Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus and the Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), after the date of this Underwriting Agreement, or the issue date of the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

The Registration Statement, as of the most recent effective date, and the Indenture complied, in all material respects, with the applicable provisions of the 1933 Act and the 1939 Act, respectively, and the applicable rules and regulations of the Commission thereunder. The Registration Statement, as of the most recent effective date, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Time of Sale Prospectus, at March 30, 2010, did not, and at the Closing Time, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus, as of its date and on the Closing Time, will comply, in all material respects, with the applicable provisions of the 1933 Act and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the 1939 Act or (ii) the information contained in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of any Underwriter through the Representatives specifically for use in the Registration Statement, the Time of Sale Prospectus or the Prospectus or any amendment thereof or supplement thereto.

(b) Issuer Free Writing Prospectus. Other than the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and

will not prepare, make, use, authorize, approve or refer to any free writing prospectus other than the documents listed on Annex A hereto and other written communications approved in writing in advance by the Representatives.

The documents listed on Annex A hereto do not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any documents listed on Annex A based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(c) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are, until the Closing Time, filed with the Commission, complied and will comply, as the case may be, in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”).

(d) *Independent Accountants.* To the best of the Company’s knowledge, the accountants who certified the financial statements and any supporting schedules thereto included in the Registration Statement, the Time of Sale Prospectus and the Prospectus are independent public accountants as required by the 1933 Act and the applicable rules and regulations of the Commission thereunder (the “1933 Act Regulations”).

(e) *Financial Statements.* The financial statements of the Company included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity included therein, present fairly the financial position of the Company in all material respects at the dates indicated, and the statement of operations, stockholders’ equity and cash flows of the Company for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved, except as otherwise noted therein and subject, in the case of interim financial statements, to normal year-end audit adjustments. The supporting schedules, if any, included in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects in accordance with GAAP the information required to be stated therein.

(f) *No Material Adverse Change in Business.* Since the date of the most recent consolidated financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except as otherwise stated therein, there has been no material adverse change in the financial condition, results of operations or business affairs of the Company and its subsidiaries considered as one enterprise (a “Material Adverse Effect”).

(g) Good Standing. The Company and the Guarantor are validly existing as corporations in good standing under the laws of the State of Delaware and have corporate power and authority to own, lease and operate their respective properties and to conduct their respective businesses as described in the Time of Sale Prospectus and the Prospectus and to enter into and perform their respective obligations under, or as contemplated under, this Underwriting Agreement. The Company and the Guarantor are duly qualified as foreign corporations to transact business and are in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(h) Good Standing of Designated Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the 1933 Act), if any, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(i) Capitalization. All of the outstanding shares of capital stock of the Guarantor have been duly authorized and validly issued, are fully paid and non-assessable, and are wholly owned by the Company, free and clear of any lien, adverse claim, security interest, equity or other encumbrance except as described in the Prospectus and except where the existence of such liens, adverse claims, security interests, equity or other encumbrances would not, in the aggregate, result in a Material Adverse Effect.

(j) Authorization of Agreements. This Underwriting Agreement has been duly authorized, executed and delivered by the Company and the Guarantor.

(k) Authorization of the Securities. The Securities have been duly authorized by the Company and the Guarantor, as the case may be, for issuance and sale pursuant to this Underwriting Agreement. The Securities, when issued and authenticated in the manner provided for in the Indenture and delivered against payment of the consideration therefor specified in this Underwriting Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company and the Guarantor, as the case may be, entitled to the benefits of the Indenture, enforceable against the Company and the Guarantor, as the case may be, in accordance with their terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

(l) *Authorization of the Indenture.* The Indenture has been duly authorized, executed and delivered by the Company and the Guarantor and, assuming the due authorization, execution and delivery by the trustee thereunder, constitutes a valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

(m) *Description of the Securities and the Indenture.* The Securities and the Indenture conform in all material respects to the statements relating thereto contained in the Time of Sale Prospectus and the Prospectus.

(n) *Absence of Defaults and Conflicts.* The issue and sale of the Securities and compliance by the Company and the Guarantor with all of the provisions of the Securities, the Indenture and this Underwriting Agreement and the consummation of the transactions contemplated herein and therein do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company, the Guarantor or any of their respective subsidiaries is a party or by which it or any of them may be bound, or to which any of the assets, properties or operations of the Company, the Guarantor or any of their respective subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or by-laws of the Company, the Guarantor or any of their respective subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company, the Guarantor or any of their respective subsidiaries or any of their assets, properties or operations, except, in any such case, for such conflicts, breaches or violations as would not individually or in the aggregate result in a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company, the Guarantor or any of their respective subsidiaries.

(o) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or to the knowledge of the Company or the Guarantor, threatened, against or affecting the Company, the Guarantor or any of their respective subsidiaries which is required to be disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus (other than as stated therein).

(p) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the authorization, issuance, sale and delivery of the Securities by the Company and the Guarantor or for the performance by the Company or the Guarantor of the transactions contemplated under this Underwriting Agreement, except as otherwise set forth herein, and except such as have been already made, obtained or rendered, as applicable, and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters and except where the failure to obtain any such filing, authorization, approval, consent, license, order, registration, qualification or decree would not individually or in the aggregate result in a Material Adverse Effect.

(q) Investment Company Act. The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Time of Sale Prospectus and the Prospectus will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

(r) Officer’s Certificates. Any certificate signed by any officer of the Company, the Guarantor or any of their subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company or the Guarantor, as the case may be, to each Underwriter as to matters covered thereby.

(s) Disclosure Controls. The Company maintains effective disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act.

(t) Accounting Controls. The Company maintains processes of internal control over financial reporting (as defined in Rule 13a-15(f) of the 1934 Act) designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information.

(u) Sarbanes-Oxley Act. There is and has been no failure in any material respect on the part of the Company or, to the Company's knowledge, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications by the Company's Chief Executive Officer and Chief Financial Officer.

(v) Status under the 1933 Act. The Company is not an "ineligible issuer" and is a "well-known seasoned issuer", in each case, as defined under the 1933 Act, at the times specified in the 1933 Act in connection with the offering of the Securities.

(w) Broadcasting Operations. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and Prospectus or as would not individually or in the aggregate result in a Material Adverse Effect: the Company and its subsidiaries hold all material Federal Communications Commission (the "FCC") permits, licenses, authorizations and approvals for its broadcast stations (collectively, the "Authorizations") that are necessary to conduct their respective businesses in the manner in which they are currently being conducted; the Authorizations are in full force and effect; the operations of the stations owned or operated by the Company or any of its subsidiaries (the "Stations") are in all material respects in compliance with the Communications Act of 1934, as amended, and the rules, regulations, written policies and decisions of the FCC thereunder (collectively, the "Communications Act"); and all reports and documents that are required by the Communications Act to be filed with respect to the ownership, management or operation of the Stations have been duly and timely filed.

2. Sale and Delivery to Underwriters; Closing.

(a) Securities. Subject to the terms and conditions set forth herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the price set forth in Schedule 2 hereto, the aggregate principal amount of the Securities set forth in Schedule 1 hereto opposite the name of such Underwriter plus any additional principal amount of the Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) Payment. Payment of the purchase price for, and delivery of, the Securities shall be made at the offices of the Company, 51 West 52nd Street, New York, New York 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on April 5, 2010 (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time").

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the

respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has severally agreed to purchase. The Representatives, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder. Delivery of the Securities shall be made through the facilities of the Depository Trust Company (“DTC”), Clearstream Luxembourg Banking, société anonyme, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, unless the Representatives shall otherwise instruct.

(c) *Restrictions on Resale.* Each Underwriter agrees that it will not offer, sell or deliver any of the Securities, directly or indirectly, or distribute the Time of Sale Prospectus or the Prospectus or any other offering material relating to the Securities, in or from any jurisdiction except under circumstances that will, to the best knowledge and belief of such Underwriter after reasonable investigation, result in compliance with the applicable laws and regulations thereof and which will not impose any obligations on the Company except as set forth in this Underwriting Agreement.

Each Underwriter represents and agrees that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to any Company or the Guarantor, and (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) each Underwriter represents and agrees that it has not made and will not make an offer to the public of any Securities in that Relevant Member State prior to the publication of a prospectus in relation to the Securities 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 it may make an offer to the public in that Relevant Member State of any Securities at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State at any time:

(i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last fiscal year; (2) a total balance sheet of more than €43,000,000

and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Representatives for any such offer; or

(iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall result in a requirement for the publication by the Company, any Guarantor or any of the Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Securities 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 any Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(d) Free Writing Prospectuses. (i) The Company represents and agrees that, other than the final term sheet substantially in the form of Annex B hereto, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a “free writing prospectus” as defined in Rule 405 under the 1933 Act; (ii) each Underwriter represents and agrees that, other than the final term sheet substantially in the form of Annex B hereto, without the prior consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus; (iii) any such free writing prospectus, the use and content of which have been consented to by the Company and the Representatives (including the final term sheet substantially in the form of Annex B hereto) is listed on Annex A hereto. Notwithstanding anything to the contrary herein, the Company consents to the use by any Underwriter of a free writing prospectus that contains only (A)(i) information describing only the preliminary terms of the Securities or their offering and that is included in the final term sheet of the Company contemplated in clause (i) above, or (B) other information that is not “issuer information,” as defined in Rule 433 under the 1933 Act.

3. Covenants of the Company and the Guarantor. The Company and the Guarantor jointly and severally covenant with each Underwriter, as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company and the Guarantor, subject to Section 3(b), will comply with the requirements of Rule 430A, 430B or 430C of the 1933 Act Regulations and Rule 462(b) of the 1933 Act Regulations, if and as applicable, will file any free writing prospectus to the extent required by Rule 433 under the 1933 Act, and will notify the Representatives immediately, and confirm the

notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company and the Guarantor will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file the Prospectus. The Company and the Guarantor will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. Until the Closing Time, the Company and the Guarantor will advise the Representatives promptly of their intention to file or prepare any amendment to the Registration Statement, any amendment, supplement or revision to the Prospectus, or any free writing prospectus, will furnish the Representatives with copies of any such documents or communications a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document or communication to which the Representatives or counsel for the Underwriters shall reasonably object on a timely basis, unless, in the judgment of the Company or its counsel, such amendment or supplement or other document or communication is necessary to comply with law.

(c) Delivery of Registration Statements. The Company and the Guarantor have furnished or, if requested in writing by the Representatives, will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, one conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters.

(d) Delivery of Prospectuses. The Company and the Guarantor will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus and each free writing prospectus as such Underwriter may reasonably request.

(e) Continued Compliance with Securities Laws. The Company and the Guarantor will comply in all material respects with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Underwriting Agreement and in the Registration Statement,

the Time of Sale Prospectus and the Prospectus. If at any time when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Company or the Guarantor, after consultation with counsel for the Underwriters, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus in order that the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of counsel for the Company or the Guarantor, at any such time to amend the Registration Statement or amend or supplement the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company and the Guarantor will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus comply with such requirements, and the Company and the Guarantor will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Blue Sky Qualifications. The Company and the Guarantor will use their best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for so long as required for the distribution of the Securities; provided, however, that the Company and the Guarantor shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) Earnings Statement. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act. The Company may elect to rely upon Rule 158 under the 1933 Act and may elect to make such earnings statement available more frequently than once in any period of twelve months.

(h) DTC. The Company will cooperate with the Representatives and use its reasonable best efforts to permit the Securities to be eligible for clearance and settlement through the facilities of DTC.

(i) Reporting Requirements. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(j) Record Retention. The Company will, to the extent required under Rule 433 under the 1933 Act, retain copies of each free writing prospectus that it has used and not filed with the Commission.

4. Payment of Expenses. The Company and the Guarantor will pay all expenses incident to the performance of its obligations under this Underwriting Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and any schedules or exhibits and any document incorporated therein by reference) as originally filed and of each amendment or supplement thereto, (ii) the preparation, printing and delivery to the Underwriters of this Underwriting Agreement, any agreement among Underwriters, the Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the Securities and any certificates for the Securities to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters and any charges of DTC in connection therewith, (iv) the reasonable fees and disbursements of the Company's counsel, accountants and other advisors or agents (including transfer agents and registrars), as well as the fees and disbursements of the Trustee and its counsel, (v) the qualification of the Securities under state securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of the Blue Sky Survey, and any amendment thereto, (vi) the printing and delivery to the Underwriters of copies of the Prospectus and any amendments or supplements thereto, (vii) the fees charged by nationally recognized statistical rating organizations for the rating of the Securities, (viii) the filing fees incident to, and the reasonable documented fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority ("FINRA") of the terms of the sale of the Securities and (ix) the filing fees payable to the Commission in connection with the registration therewith of the Securities.

5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters to purchase and pay for the Securities under this Underwriting Agreement are subject to the accuracy of the representations and warranties of the Company and the Guarantor contained in Section 1 hereof or in certificates of any officer of the Company, the Guarantor or any of their respective subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company and the Guarantor of their respective covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. No stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act and no proceedings for that purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the

1933 Act, shall have been instituted or be pending or threatened by the Commission. A prospectus containing information relating to the description of the Securities, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424 under the 1933 Act Regulations.

(b) Opinion of Counsel for Company and the Guarantor. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Cravath, Swaine & Moore LLP, counsel for the Company and the Guarantor, and/or the general counsel of the Company and the Guarantor (or, if such general counsel is not available, an associate or deputy general counsel to the Company and the Guarantor that practices in the area of corporate and securities law), each in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(c) Opinion of Counsel for Underwriters. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Hughes Hubbard & Reed LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(d) Officers' Certificate. At the Closing Time, the Representatives shall have received a certificate of the Executive Vice President, or a Senior Vice President or a Vice President of the Company and the Guarantor and of the chief financial officer or chief accounting officer of the Company and the Guarantor, dated as of the Closing Time, to the effect that (i) the representations and warranties in Section 1 are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (ii) the Company and the Guarantor have complied with all agreements and satisfied all conditions on its part to be performed or satisfied in the Indenture or this Underwriting Agreement at or prior to the Closing Time, and (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted, are pending or, to the best of such officer's knowledge, are threatened by the Commission.

(e) Accountant's Comfort Letter. At the time of the execution of this Underwriting Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(f) Bring-down Comfort Letter. At the Closing Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letters furnished pursuant to subsection (e) of this

Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) Ratings. Subsequent to the execution of this Underwriting Agreement and prior to the Closing Time, there shall not have occurred any downgrading in the rating of any debt securities of the Company or the Guarantor by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., Moody's Investors Service, Inc. or Fitch Ratings Ltd. or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company or the Guarantor (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

(h) Additional Documents. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company and the Guarantor in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

6. Indemnification.

(a) Indemnification of Underwriters. The Company and the Guarantor jointly and severally agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim and damage whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in the Base Prospectus, the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim and damage whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission,

or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company and the Guarantor; and

(iii) against any and all out of pocket expense as reasonably incurred (including, subject to the limitations set forth in Section 6(c), the fees and disbursements of counsel chosen by the Representatives), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense (A) to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto) or the Base Prospectus, the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act; or (B) to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon Form T-1 under the 1939 Act filed as an exhibit to the Registration Statement.

(b) Indemnification of Company and the Guarantor, Directors and Officers. Each Underwriter severally agrees to indemnify and hold harmless the Company and the Guarantor, their directors, each of their officers who signed the Registration Statement, and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Base Prospectus, the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act in reliance upon and in conformity with written information furnished to the Company or the Guarantor by such Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), such Base Prospectus, the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or such free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act. This indemnity agreement will be in addition to any liabilities which any Underwriter may otherwise have.

(c) Actions Against Parties; Notification. Each indemnified party shall promptly give written notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. The indemnifying party shall be

entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Any indemnified party shall have the right to employ separate counsel in any such action, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed promptly to assume the defense and employ counsel or (iii) the named parties to any such action shall include both indemnified party and the indemnifying party, and such indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from, or additional to, those available to the indemnifying party, it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives on behalf of all of such indemnified parties. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof, unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim.

7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Underwriting Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities under this Underwriting Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Securities set forth opposite their respective names in Schedule 1 hereto, and not joint.

8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Underwriting Agreement or in certificates of officers of the Company, the Guarantor or any of their respective subsidiaries submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of and payment for the Securities.

9. Termination.

(a) Underwriting Agreement. The Representatives may terminate this Underwriting Agreement, by notice to the Company, at any time at or prior to the Closing Time, if on or after the date hereof (i) there has occurred any material adverse change in the financial markets in the United States or any new outbreak of hostilities or escalation thereof involving the United States, in each case the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Securities or to enforce contracts for the sale of the

Securities, or (ii) trading in any securities of the Company has been suspended by the Commission or the New York Stock Exchange or the American Stock Exchange (other than pursuant to a request by the Company with respect to an announcement by the Company of certain information not constituting a material adverse change, since the date of the Underwriting Agreement, in the consolidated financial condition or earnings of the Company and its subsidiaries, considered as one enterprise), the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) trading generally on the New York Stock Exchange or the American Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of said exchanges or by such system or by order of the Commission or any other governmental authority, or (iv) a banking moratorium has been declared by either Federal or New York authorities.

(b) Liabilities. If this Underwriting Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 8, this paragraph 9(b) and Section 13 shall survive such termination and remain in full force and effect; provided, however, if any condition specified in Section 5 hereof shall not have been fulfilled when and as required to be fulfilled, this Underwriting Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any other party except that (i) the Company shall reimburse the Underwriters for all their reasonable out of pocket expenses including the reasonable fees and expenses of counsel for the Underwriters and (ii) the provisions of Sections 6, 7, 8, this paragraph 9(b) and Section 13 shall survive such termination and remain in full force and effect.

10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Underwriting Agreement (the "Defaulted Securities"), then the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the number or aggregate principal amount, as the case may be, of Defaulted Securities does not exceed 10% of the aggregate principal amount of Securities set forth on Schedule 1 hereto, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters or in such other proportions as the Representatives may specify, or

(b) if the number or aggregate principal amount, as the case may be, of Defaulted Securities exceeds 10% of the aggregate principal amount of Securities set forth on Schedule 1

hereto, the non-defaulting Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Underwriting Agreement will terminate without liability to any non-defaulting Underwriter or the Company.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Underwriting Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives at Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, attention: Debt Capital Markets Syndicate Desk; Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036, attention: Investment Banking Division; RBS Securities Inc., 600 Washington Blvd, Stamford, Connecticut 06901, attention: Debt Capital Markets Syndicate; Banc of America Securities LLC, One Bryant Park, NY1-100-18-03, New York, New York 10036, attention: High Grade Transaction Management/Legal; and UBS Securities LLC, 677 Washington Boulevard, Stamford, Connecticut 06901, attention: Fixed Income Syndicate; and notices to the Company and the Guarantor shall be directed to them at CBS Corporation, 51 West 52nd Street, New York, New York 10019, attention of General Counsel.

12. Parties. This Underwriting Agreement shall inure to the benefit of and be binding upon the Company, the Representatives and the other Underwriters and their respective successors. Nothing expressed or mentioned in this Underwriting Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or any provision herein contained. This Underwriting Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

13. No Fiduciary Relationship. Each of the Company and the Guarantor acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Underwriting Agreement are entered into on an arm's-length basis between the Company and the Guarantor, on the one hand, and the several Underwriters, on the other, (ii) in connection

therewith and with the process leading to such purchase and sale each Underwriter is acting solely as a principal and not the agent or fiduciary of either the Company or the Guarantor, either before or after the date hereof, and (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or the Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or Guarantor on other matters) or any other obligation to the Company or Guarantor except the obligations expressly set forth in this Underwriting Agreement. Each of the Company, the Guarantor and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions. Each of the Company and the Guarantor agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Guarantor, in connection with such transactions or the process leading thereto.

14. GOVERNING LAW. THIS UNDERWRITING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

15. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

16. Counterparts. This Underwriting Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this Underwriting Agreement, along with all counterparts, will become a binding agreement among each of the Underwriters, the Company and the Guarantor in accordance with its terms.

Very truly yours,

CBS CORPORATION

By /s/ Joseph R. Ianniello

Name: Joseph R. Ianniello

Title: Executive Vice President and
Chief Financial Officer

CBS OPERATIONS INC.

By /s/ Joseph R. Ianniello

Name: Joseph R. Ianniello

Title: Executive Vice President and
Chief Financial Officer

Accepted: March 30, 2010

For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

DEUTSCHE BANK SECURITIES INC.

By: /s/ Roger Heine
Name: Roger Heine
Title: Managing Director

By: /s/ David Greenbaum
Name: David Greenbaum
Title: Director

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

RBS SECURITIES INC.

By: /s/ Thomas Bausano
Name: Thomas Bausano
Title: Managing Director

BANC OF AMERICA SECURITIES LLC

By: /s/ Keith Harman
Name: Keith Harman
Title: Managing Director

By: /s/ Spencer W. Haim
Name: Spencer Haim
Title: Managing Director
Debt Capital Markets

By: /s/ Michael Kochis
Name: Michael Kochis
Title: Associate Director
UBS Securities LLC

FORM OF NOTE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a global Security within the meaning of the Indenture (as defined below) and is registered in the name of the Depository or a nominee of the Depository. This Security is exchangeable for Securities registered in the name of a person other than the Depository or its nominee only in the limited circumstances described in the Indenture. Unless and until this certificate is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture applicable to such exchange, this certificate may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

CBS CORPORATION

5.75% Senior Notes due 2020

Unconditionally guaranteed as to payment of
principal of and interest by
CBS OPERATIONS INC.
(a wholly owned subsidiary of CBS Corporation)

\$500,000,000

CUSIP: 124857AD5

CBS Corporation, a Delaware corporation (herein called the "Company"), which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$500,000,000 on April 15, 2020 at the office or agency of the Company referred to below, and to pay interest thereon on October 15, 2010 and semiannually in arrears thereafter, on April 15 and October 15 of each year (each, an "Interest Payment Date"), from April 5, 2010, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 5.75% per annum, until the principal hereof is paid or duly provided for.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid, in immediately available funds, to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1, as the case may be, preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Security will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided however*, that each installment of interest and principal on this Security may at the Company's option be paid by check to the payee or in immediately available funds by transfer to an account maintained by the payee located in the United States.

Any payment of principal or interest required to be made on a day that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day and no interest shall accrue as a result of such delayed payment. For purposes of this Security, "Business Day" means any day that is not a Saturday or Sunday and that, in The City of New York, is not a day on which banking institutions are generally authorized or obligated by law or executive order to close.

General. This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), unlimited in aggregate principal amount, issued and to be issued in one or more series under the Amended and Restated Indenture, dated as of November 3, 2008, among the Company, CBS Operations Inc. (the "Guarantor") and The Bank of New York Mellon, as trustee, as

supplemented and amended by the First Supplemental Indenture, dated as of April 5, 2010, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”) (as supplemented and amended, the “Indenture”), to which Indenture and the respective resolutions of the Company’s board of directors or resolutions pursuant to the authority of the board of directors, an Officer’s Certificate and/or indentures supplemental thereto, as the case may be, reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of a series designated as 5.75% Senior Notes due 2020, limited in aggregate principal amount to \$500,000,000.

Authorized Denominations. The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000.

Book-Entry Security. This Security is a “book-entry” Security and is being registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Subject to the terms of the Indenture, this Security will be held by DTC or its nominee, and beneficial interests will be held by beneficial owners through the book-entry facilities of DTC or its nominee in minimum denominations of \$2,000 and in integral multiples of \$1,000. As long as this Security is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Security by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, upon the maturity of this Security, the principal, together with accrued interest thereon, will be paid in immediately available funds upon surrender of this Security at the Corporate Trust Office of the Trustee or such other offices or agencies appointed by the Trustee for that purpose or such other locations provided in the Indenture.

Event of Default. If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Redemption and Maturity. The Securities of this series are not subject to any sinking fund and are subject to redemption prior to maturity as set forth below.

Optional Redemption. Prior to maturity, the Securities of this series may be redeemed, at the option of the Company, in whole or in part, at any time and from time to time on not less than 15 nor more than 45 days’ prior notice, at a redemption price equal to the sum of 100% of the principal amount redeemed, the Make-Whole Amount as defined below and any accrued and unpaid interest to the date of redemption. Holders of record on a record date that is on or prior to a redemption date will be entitled to receive interest due on the interest payment date. In the event of a deposit or withdrawal of an interest in this Security, including an exchange, transfer, redemption or conversion of this Security in part only, the Trustee, as custodian of the Depository, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the rules and procedures of the Depository.

“Make-Whole Amount” means, the excess, if any, of (i) the aggregate present value as of the date of the redemption of the principal being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable if redemption had not been made, determined by discounting, on a semiannual basis, the remaining principal and interest at the Reinvestment Rate described below (determined on the third business day preceding the date notice of redemption is given) from the dates on which the principal and interest would have been payable if the redemption had not been made, to the date of redemption, over (ii) the aggregate principal amount of the Securities of this series.

“Reinvestment Rate” means for the Securities of this series 0.30% plus the arithmetic mean of the yields under the heading “Week Ending” published in the most recent Federal Reserve Statistical Release H.15 under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to the maturity, yields for the two published maturities most closely corresponding to the maturity would be so calculated and the Reinvestment Rate would be interpolated or extrapolated on a straight-line basis, rounding to the nearest month. The most recent Federal Reserve Statistical Release H.15 published prior to the date of determination of the Make-Whole Amount will be used for purposes of calculating the Reinvestment Rate.

The Make-Whole Amount will be calculated by an independent investment banking institution of national standing appointed by the Company.

If the Reinvestment Rate is not available as described above, the Reinvestment Rate will be calculated by interpolation or extrapolation of comparable rates selected by the independent investment banking institution.

In the case of any partial redemption, selection of the Securities of this series for redemption will be made by the Trustee in compliance with the requirements of the principal U.S. national securities exchange, if any, on which the Securities of this series are listed or, if they are not listed on a U.S. national securities exchange, by lot or by such other method as the Trustee in its sole discretion deems to be fair and appropriate.

Offers to Repurchase. Upon the occurrence of a Change of Control Repurchase Event (as defined below) in respect of the Securities of this series, unless the Company has exercised its right to redeem the Securities of this series as described in the “Optional Redemption” Section, each Holder will have the right to require that the Company repurchase all or a portion (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder’s Securities of this series pursuant to the offer described below (the “Change of Control Offer”), at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase.

(a) Within 30 days following any Change of Control Repurchase Event, or, at the Company’s option, prior to any Change of Control (as defined below), but after the public announcement of such Change of Control, the Company shall send, or cause the Trustee to send, by first class mail, a notice to each Holder, with a copy to the Trustee stating:

(i) that a Change of Control Change Repurchase Event has occurred or may occur and that such Holder has the right to require the Company to repurchase such Holder’s Securities of this series at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase;

(ii) the repurchase date (which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as required by law) (the “Change of Control Repurchase Event Payment Date”);

(iii) the procedures determined by the Company that a Holder must follow in order to have its Securities of this series purchased;

(iv) the purchase price (including the amount of accrued and unpaid interest, if any) for each Security and the date on which the Change of Control Offer expires;

(v) that, unless the Company shall default in the payment of the purchase price, any Security accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Repurchase Event Payment Date; and

(vi) a description of the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event.

If such notice is mailed prior to the date of consummation of the Change of Control, the notice shall also state that the Change of Control Offer is conditioned on the Change of Control Repurchase Event occurring on or prior to the Change of Control Repurchase Event Payment Date.

(b) On the Change of Control Repurchase Event Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Securities of this series or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer, (ii) deposit with the paying agent money, in immediately available funds, sufficient to pay the aggregate purchase price of all Securities of this series or portions thereof properly tendered and accepted and (iii) deliver, or cause to be delivered, to the Trustee the Securities so accepted together with an officers' certificate setting forth the aggregate principal amount of the Securities of this series or portions thereof tendered to and accepted for payment by the Company.

The paying agent shall promptly mail or deliver to each Holder of Securities of this series so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail or cause to be transferred by book-entry to each such Holder a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities of this series not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. Upon the payment of the purchase price for the Securities of this series accepted for repurchase, the Trustee shall cancel the Securities of this series repurchased by the Company. Any monies remaining after the repurchase of all Securities of this series validly tendered pursuant to a Change of Control Offer shall be returned within three (3) Business Days by the paying agent to the Company.

(c) The Company is not required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements of this Security applicable to a Change of Control Offer made by the Company and purchases all Securities of this series properly tendered and not withdrawn under such Change of Control Offer.

(d) The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Securities of this series 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 terms of the Change of Control Repurchase Event provisions of the Securities of this series the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Securities of this series by virtue thereof.

(e) Definitions.

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

“Below Investment Grade Rating Event”, with respect to the Securities of this series, means that such Securities 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 Securities 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:

(i) 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 the Company’s properties or assets and those of the Company’s 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 the Company or one of its Affiliates;

(ii) the first day on which a majority of the members of the Company’s board of directors are not Continuing Directors;

(iii) 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 the Company, one of the Company’s 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 the Company’s Voting Stock, and following such transaction or transactions, Redstone Family Members beneficially own less than 50% of the Company’s Voting Stock, in each case, measured by voting power rather than number of shares; or

(iv) 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 the Company’s common stock, following which Redstone Family Members beneficially own, directly or indirectly, more than 50% of the Company’s Voting Stock, measured by voting power rather than number of shares.

“Change of Control Repurchase Event” in respect of the Securities of this series means the occurrence of both a Change of Control and a Below Investment Grade Rating Event in respect of the Securities of this series.

“Continuing Directors” means, as of any date of determination, any member of the Company’s board of directors who:

(i) was a member of such board of directors on the first date that any of the Securities of this series were issued; or

(ii) was nominated for election or elected to the Company's board of directors (1) with the approval of Redstone Family Members representing not less than 50% of the Company's Voting Stock, measured by voting power rather than number of shares, or (2) with the approval of a majority of the Continuing Directors who were members of the Company's 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 Securities of this series, for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

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

"Rating Agency" means:

(i) each of Moody's, S&P and Fitch; and

(ii) if any of Moody's, S&P or Fitch ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company 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 are 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 April 5, 2010 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).

Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series. Such amendment may be effected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected thereby. The Indenture also contains provisions permitting the Holders of not less than specified percentages in aggregate principal amount of the Outstanding Securities of each series, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company and the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holders of this Security and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided, however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security will be registered on the Security Register of the Company upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in New York, New York or at such other office or agency as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities of this series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Guarantor, the Trustee or any agent of the Company, the Guarantor or the Trustee shall be affected by notice to the contrary.

This Security is a global Security. If at any time, a Depositary is at any time unwilling or unable to continue as Depositary and a successor Depositary is not appointed by the Company within 90 days, then the Company will execute and the Trustee will authenticate and deliver Securities of this series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities of this series to the Persons in whose names such Securities are so registered.

Defined Terms. All terms used in this Security that are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Governing Law. This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

Unless the certificate of authentication hereon has been duly executed by or on behalf of The Bank of New York, as Trustee under the Indenture, or its successor thereunder, by the manual signature of one of its authorized officers, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 5, 2010

CBS CORPORATION,
as Issuer

By: _____

Attest:

Authorized Signature

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of a series referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: April 5, 2010

GUARANTEE OF CBS OPERATIONS INC.

FOR VALUE RECEIVED, CBS OPERATIONS INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Guarantor”, which term includes any successor corporation under the Indenture referred to in the Security upon which this Guarantee is endorsed), hereby fully and unconditionally guarantees to the holder of the Security upon which this Guarantee is endorsed the due and punctual payment of the principal of and interest (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest), if any, on this Security, when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon declaration of acceleration or otherwise, according to the terms thereof and of the Indenture referred to therein. In case of the failure of CBS Corporation or any successor thereto (herein called the “Company”) punctually to pay any such principal or interest, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon declaration of acceleration or otherwise, as if such payment were made by the Company.

The Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute and unconditional, irrespective of the identity of the Company, the validity, regularity or enforceability of this Security or said Indenture, the absence of any action to enforce the same, any waiver or consent by the Holder of this Security with respect to any provisions thereof, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in this Security and in this Guarantee.

The Guarantor shall be subrogated to all rights of the Holder of this Security against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee or the Indenture referred to in this Security; *provided, however*, that the Guarantor shall not be entitled to enforce or to receive any payment arising out of, or based upon, such right of subrogation until the principal of and interest on all Securities of the series of which the Security upon which this Guarantee is endorsed constitutes a part shall have been indefeasibly paid in full.

The Indenture provides that in the event that this Guarantee would constitute or result in a fraudulent transfer or conveyance for purposes of, or result in a violation of, any United States federal, or applicable United States state, fraudulent transfer or conveyance or similar law, then the liability of the Guarantor hereunder shall be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation under the applicable fraudulent transfer or conveyance or similar law.

If the Trustee or the Holder of the Security upon which this Guarantee is endorsed is required by any court or otherwise to return to the Company or the Guarantor, or any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official acting in relation to the Company or the Guarantor, any amount paid to the Trustee or such Holder in respect of the Security upon which this Guarantee is endorsed, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. The Guarantor further agrees, to the fullest extent that it may lawfully do so, that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition extant under any applicable bankruptcy law preventing such acceleration in respect of the obligations guaranteed hereby.

All terms used in this Guarantee that are defined in the Indenture and are not otherwise defined herein shall have the meaning assigned to them in the Indenture.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

Subject to the next following paragraph, the Guarantor hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Guarantee and to constitute the same valid obligation of the Guarantor have been done and performed and have happened in due compliance with all applicable laws.

This Guarantee shall not be valid or become obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is endorsed has been signed by the Trustee under the Indenture referred to in this Security.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly executed.

Dated: April 5, 2010

CBS Operations Inc.,
as Guarantor

By: _____

Attest:

Authorized Signature

CBS CORPORATION,
CBS OPERATIONS INC.,
AND
DEUTSCHE BANK TRUST COMPANY AMERICAS,
Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 5, 2010

To Amended and Restated Indenture
dated as of November 3, 2008

among

CBS CORPORATION,
CBS OPERATIONS INC.,

and

THE BANK OF NEW YORK MELLON,
Trustee

Senior Debt Securities

FIRST SUPPLEMENTAL INDENTURE, dated as of April 5, 2010, among CBS CORPORATION, a Delaware corporation (the “Company”), CBS OPERATIONS INC., a Delaware corporation (the “Guarantor”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (the “Series Trustee”), having a corporate trust office at 60 Wall Street, 27th Floor, New York, New York 10005 (the “First Supplemental Indenture”).

RECITALS OF THE COMPANY

WHEREAS, the Company and the Guarantor entered into an Amended and Restated Indenture dated as of November 3, 2008, with The Bank of New York Mellon, a New York banking corporation, as trustee (the “Original Trustee”) (the “Original Indenture”, and as supplemented and amended by this First Supplemental Indenture, the “Indenture”);

WHEREAS, Section 901(5) of the Original Indenture permits supplements thereto without the consent of Holders of Securities to change or eliminate any of the provisions of the Indenture, provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

WHEREAS, the Company and the Guarantor are entering into this First Supplemental Indenture with the Series Trustee to supplement and amend the Original Indenture pursuant to Section 901(5) of the Original Indenture, with respect to, and only with respect to, the series of Securities issued on or after the date hereof to, among other things: (1) permit the appointment of the Series Trustee as Trustee for series of Securities so designated to be established from time to time and (2) amend, for purposes of Securities issued on or after the date hereof, the provisions addressing the period of time during which the Company may issue a notice of redemption; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make it a valid and binding obligation of the parties hereto have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I AMENDMENTS TO THE INDENTURE

SECTION 101. Definitions. For the purpose of this First Supplemental Indenture, all terms used herein, unless otherwise defined, shall have the meaning assigned to them in the Original Indenture.

SECTION 102. Notice of Redemption. Section 1104 (*Notice of Redemption*) of the Original Indenture shall be amended, for purposes of Securities issued on or after the date hereof,

by deleting the first paragraph thereof and replacing such paragraph in its entirety with the following:

SECTION 1104. Notice of Redemption. Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided in Section 106, not less than 15 days nor more than 45 days prior to the Redemption Date, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.

ARTICLE II
THE SERIES TRUSTEE

SECTION 201. Appointment of Series Trustee. The Company hereby appoints the Series Trustee as Trustee under the Indenture with respect to, and only with respect to, the series of Securities so designated, and by execution hereof the Series Trustee accepts such appointment. Pursuant to the Indenture, all the rights, powers, trusts and duties of the Trustee under the Original Indenture shall be vested in the Series Trustee with respect to the series of Securities for which the Series Trustee shall have been designated as the Trustee. Nothing in this First Supplemental Indenture shall be construed to amend in any respect the rights, powers, trusts and duties of the Original Trustee under the Original Indenture with respect to all of the series of Securities as to which it has served and continues to serve as Original Trustee. The Original Trustee shall have no rights, powers, trusts and duties with respect to the series of Securities for which the Series Trustee is the Trustee.

SECTION 202. Eligibility of Series Trustee. The Series Trustee hereby represents that it is qualified and eligible under the provisions of the Trust Indenture Act and Section 607 of the Original Indenture and the provisions of the Trust Indenture Act to accept its appointment as Trustee with respect to the series of Securities with respect to which it may be designated as Trustee under the Indenture and hereby accepts the appointment as such Trustee.

SECTION 203. Security Registrar and Paying Agent. The Company hereby appoints Deutsche Bank Trust Company Americas as “Security Registrar” and “Paying Agent” with respect to the series of Securities for which it shall be designated as the Trustee.

SECTION 204. Concerning the Trustees. The Series Trustee assumes no additional duties, responsibilities or liabilities by reason of this First Supplemental Indenture other than as set forth in the Original Indenture and, in carrying out its responsibilities hereunder and thereunder, the Series Trustee shall have all of the rights, powers, privileges, protections, duties, immunities and obligations which it possesses under the Original Indenture. The Original Trustee and the Series Trustee shall not constitute co-trustees of the same trust, and each of the Original Trustee and the Series Trustee shall be trustee of a trust or trusts under the Indenture separate and apart from any trust or trusts under the Indenture administered by the other trustee. Nothing in this First

Supplemental Indenture shall be construed to create or impose any liability on the Original Trustee for any acts or omissions of the Series Trustee. The Series Trustee shall have no liability for any acts or omissions of the Original Trustee.

References in this First Supplemental Indenture to sections of the Original Indenture that require or permit actions by the Original Trustee with respect to Securities of the series with respect to which the Series Trustee shall be the Trustee shall be deemed to require or permit actions only by the Series Trustee and the Original Trustee shall have no responsibility therefor.

SECTION 205. Patriot Act Requirements of Series Trustee. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, modified or supplemented from time to time, the "USA Patriot Act"), the Series Trustee, like all financial institutions, and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Series Trustee. The parties to this First Supplemental Indenture agree that they will provide the Series Trustee with such information as it may reasonably request in order for the Series Trustee to satisfy the requirements of the USA Patriot Act.

ARTICLE III MISCELLANEOUS PROVISIONS

SECTION 301. Recitals by Company. The recitals in this First Supplemental Indenture are made by the Company only and not by the Original Trustee or the Series Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, powers, privileges, protections, duties and immunities of the Trustee shall be applicable, but only to the Series Trustee in respect of the series of Securities for which it shall be the Trustee and of this First Supplemental Indenture (to the extent relating to such series) as fully and with like effect as if set forth herein in full.

SECTION 302. Ratification and Incorporation of Original Indenture. As amended and supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to, and only with respect to, the series of Securities issued on or after the date hereof.

SECTION 303. Governing Law. This First Supplemental Indenture shall be governed by, and construed in accordance with, the Laws of the State of New York.

SECTION 304. Executed in Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

CBS CORPORATION
as Issuer

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Executive Vice President and
Chief Financial Officer

CBS OPERATIONS INC.,
as Guarantor

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Executive Vice President and
Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Series Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK
(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer
Identification no.)

**60 WALL STREET
NEW YORK, NEW YORK**
(Address of principal executive offices)

10005
(Zip Code)

**Deutsche Bank Trust Company Americas
Attention: Lynne Malina
Legal Department
60 Wall Street, 37th Floor
New York, New York 10005
(212) 250 - 0677**
(Name, address and telephone number of agent for service)

CBS CORPORATION

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

04-2949533
(IRS Employer
Identification No.)

CBS OPERATIONS INC.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

13-3844753
(IRS Employer
Identification No.)

**51 West 52nd Street
New York, New York**
(Address of principal executive offices)

10019
(Zip Code)

Senior Debt Securities
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 2 -** Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 4 -** Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002 business - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-157637-01.

-
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act. - business - Incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 7 -** The latest report of condition of Deutsche Bank Trust Company Americas dated as of December 31, 2009. Copy attached.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Jersey City, and State of New Jersey, on this 25th day of March, 2010.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ DAVID CONTINO
DAVID CONTINO
VICE PRESIDENT

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank

FFIEC 031

JERSEY CITY

Page RC-1

City

13

NJ **07311-3901**

State Zip Code

FDIC Certificate Number: 00623

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 2009

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

	<u>Dollar Amounts in Thousands</u>	<u>RCFD</u>	<u>Tri</u> <u>Bil</u> <u>Mil</u> <u>Thou</u>	
ASSETS				
1. Cash and balances due from depository institutions (from Schedule RC-A):				
a. Noninterest-bearing balances and currency and coin (1)		0081	401,000	1.a
b. Interest-bearing balances (2)		0071	17,995,000	1.b
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A)		1754	0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)		1773	1,073,000	2.b
3. Federal funds sold and securities purchased under agreements to resell:		RCON		
a. Federal funds sold in domestic offices		B987	100,000	3.a
b. Securities purchased under agreements to resell (3)		RCFD B989	2,007,000	3.b
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale		5369	0	4.a
b. Loans and leases, net of unearned income	B528	12,548,000		4.b
c. LESS: Allowance for loan and lease losses	3123	154,000		4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)		B529	12,394,000	4.d
5. Trading assets (from Schedule RC-D)		3545	6,374,000	5
6. Premises and fixed assets (including capitalized leases)		2145	46,000	6
7. Other real estate owned (from Schedule RC-M)		2150	17,000	7
8. Investments in unconsolidated subsidiaries and associated companies		2130	0	8
9. Direct and indirect investments in real estate ventures		3656	0	9
10. Intangible assets:				
a. Goodwill		3163	0	10.a
b. Other intangible assets (from Schedule RC-M)		0426	59,000	10.b
11. Other assets (from Schedule RC-F)		2160	5,426,000	11
12. Total assets (sum of items 1 through 11)		2170	45,892,000	12

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

	Dollar Amounts in Thousands		Tril Bil Mil Thou	
LIABILITIES				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)				
(1) Noninterest-bearing (1)	6631	9,867,000		
(2) Interest-bearing	6636	4,941,000		
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)				
(1) Noninterest-bearing	6631	4,466,000		
(2) Interest-bearing	6636	5,461,000		
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased in domestic offices (2)				
b. Securities sold under agreements to repurchase (3)				
15. Trading liabilities (from Schedule RC-D)				
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)				
17. and 18. Not applicable				
19. Subordinated notes and debentures (4)				
20. Other liabilities (from Schedule RC-G)				
21. Total liabilities (sum of items 13 through 20)				
22. Not applicable				
EQUITY CAPITAL				
Bank Equity Capital				
23. Perpetual preferred stock and related surplus				
24. Common Stock				
25. Surplus (excludes all surplus related to preferred stock)				
26. a. Retained earnings				
b. Accumulated other comprehensive income (5)				
c. Other equity capital components (6)				
27. a. Total bank equity capital (sum of items 23 through 26.c)				
b. Noncontrolling (minority) interests in consolidated subsidiaries				
28. Total equity capital (sum of items 27.a and 27.b)				
29. Total liabilities and equity capital (sum of items 21 and 28)				

Memoranda

To be reported with the March Report of Condition.

			RCFD	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2008			6724	N/A	M.1
1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank	4	=	Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)		
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)	5	=	Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)		
	6	=	Review of the bank's financial statements by external auditors		
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.	7	=	Compilation of the bank's financial statements by external auditors		
	8	=	Other audit procedures (excluding tax preparation work)		
	9	=	No external audit work		

To be reported with the March Report of Condition.

	RCN	MM/DD	
2. Bank's fiscal year-end date	8678	N/A	M.2
(1) Includes total demand deposits and noninterest-bearing time and savings deposits.			
(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."			
(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.			
(4) Includes limited-life preferred stock and related surplus.			
(5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.			
(6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.			