

VIACOMCBS INC.

FINAL TERM SHEET

Issuer:	ViacomCBS Inc.	
Trade Date:	March 27, 2020	
Settlement Date:*	April 1, 2020 (T+3)	
Securities Offered:	4.750% Senior Notes due 2025	4.950% Senior Notes due 2031
Size:	\$1,250,000,000	\$1,250,000,000
Maturity:	May 15, 2025	January 15, 2031
Coupon:	4.750%	4.950%
Yield to Maturity:	4.860%	5.191%
Spread to Benchmark Treasury:	T+445 bps	T+445 bps
Benchmark Treasury:	UST 1.125% due February 28, 2025	UST 1.500% due February 15, 2030
Benchmark Treasury Price and Yield:	103-15 ¹ / ₄ / 0.410%	107-07 / 0.741%
Price to Public:	99.498% of face amount plus accrued interest, if any, from April 1, 2020, if settlement occurs after that date	98.036% of face amount plus accrued interest, if any, from April 1, 2020, if settlement occurs after that date
Purchase Price by Underwriters:	99.148% of face amount plus accrued interest, if any, from April 1, 2020, if settlement occurs after that date	97.586% of face amount plus accrued interest, if any, from April 1, 2020, if settlement occurs after that date
Interest Payment Dates:	Semi-annually on May 15 and November 15, commencing November 15, 2020 (long first coupon)	Semi-annually on January 15 and July 15, commencing July 15, 2020 (short first coupon)
Regular Record Dates:	May 1 and November 1	January 1 and July 1
Optional Redemption Provisions:		
Make-Whole Call:	Greater of 100% or T+50 bps (at any time prior to April 15, 2025)	Greater of 100% or T+50 bps (at any time prior to October 15, 2030)
Par Call:	At any time on or after April 15, 2025	At any time on or after October 15, 2030
CUSIP / ISIN:	92556H AA5 / US92556HAA59	92556H AB3 / US92556HAB33
Change of Control:	Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the senior notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but not including, the date of repurchase	
Net Proceeds (Before Expenses) to ViacomCBS:	\$2,459,175,000	
Use of Proceeds:	<p>Our net proceeds from this offering are estimated to be approximately \$2,454,975,000, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering, after deducting underwriting discounts and commissions and our other fees and expenses related to this offering for general corporate purposes, which may include repayment of outstanding indebtedness.</p>	

Denominations:	Minimum of \$2,000 principal amount and integral multiples of \$1,000
Ratings:**	Moody's Investors Service: Baa2 (stable) S&P Global Ratings: BBB (negative) Fitch Ratings: BBB (stable)
Trustee:	Deutsche Bank Trust Company Americas
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Morgan Stanley & Co. LLC Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Mizuho Securities USA LLC
Co-Managers:	BNP Paribas Securities Corp. Credit Suisse Securities (USA) LLC RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. SG Americas Securities, LLC SMBC Nikko Securities America, Inc. TD Securities (USA) LLC Banca IMI S.p.A. BNY Mellon Capital Markets, LLC ICBC Standard Bank Plc Siebert Williams Shank & Co., LLC SunTrust Robinson Humphrey, Inc. Academy Securities, Inc. Loop Capital Markets LLC R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.

* It is expected that delivery of the 4.750% Senior Notes due 2025 and 4.950% Senior Notes due 2031 (together, the “Senior Notes”) will be made against payment therefor in New York City on or about April 1, 2020, which will be the third business day following the date of pricing of the Senior Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Senior Notes on any date prior to the date that is two business days before delivery will be required, by virtue of the fact that the Senior Notes initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement.

** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) BofA Securities, Inc. toll-free at 1-800-294-1322, (ii) Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, (iii) J.P. Morgan Securities LLC collect at 1-212-834-4533 and (iv) Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.