

PARAMOUNT GLOBAL

FINAL TERM SHEET

\$1.0 billion principal amount of 6.375% Fixed-to-Fixed Rate Junior Subordinated Debentures due 2062

The information in this pricing term sheet relates only to the offering of the 6.375% Fixed-to-Fixed Rate Junior Subordinated Debentures due 2062 (the “Debentures”), and should be read together with (i) the preliminary prospectus supplement dated March 24, 2022 relating to the Debentures (the “Preliminary Prospectus Supplement”), as filed with the SEC pursuant to Rule 424(b) under the Securities Act and (ii) the related base prospectus dated March 27, 2020, included in the Registration Statement (File No. 333-237426), in each case of the foregoing clauses (i) through (ii), including the documents incorporated by reference therein. Terms not defined in this pricing term sheet have the meanings given to such terms in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

Issuer:	Paramount Global
Format:	SEC Registered
Trade Date:	March 24, 2022
Settlement Date (T+3):*	March 29, 2022
Securities Offered:	6.375% Fixed-to-Fixed Rate Junior Subordinated Debentures due 2062 (the “Debentures”)
Principal Amount:	\$1.0 billion
Maturity:	March 30, 2062
Price to Public:	100.000% of face amount plus accrued interest, if any, from March 29, 2022, if settlement occurs after that date
Underwriting Discount:	1.000%
Net Proceeds (before expenses) to Paramount Global:	\$990,000,000
Interest Rate:	6.375% per year from, and including, the Settlement Date to, but excluding, March 30, 2027. From, and including March 30, 2027 at an annual rate equal to the 5-Year Treasury Rate as of the most recent Interest Rate Calculation Date plus (i) for the period from and including March 30, 2027 to, but excluding, March 30, 2032, 3.999%, (ii) for the period from and including March 30, 2032 to, but excluding, March 30, 2047, 4.249%, and (iii) for the period from and including March 30, 2047 to, but excluding, the Maturity Date, 4.999%, to be reset on each Interest Reset Date
Interest Payment Dates:	Semi-annually on March 30 and September 30, commencing September 30, 2022

Optional Interest Deferral:	Up to 5 consecutive years per deferral
Optional Redemption Provisions:	
Par Call:	On March 30, 2027, or on any interest payment date thereafter
Make-Whole Call:	At any time prior to the first par call date, at a discount rate of Treasury plus 50 bps
Call for Change of Control Event:	Upon the occurrence of a Change of Control Event, we may redeem the Debentures, in whole but not in part, at a redemption price equal to 101% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption. If we elect not to redeem the Debentures following a Change of Control Event, the per annum rate of interest payable on the Debentures will be increased by an additional 5.0 percentage points.
Call for Tax Event:	We may redeem the Debentures, in whole but not in part, at a redemption price equal to 100% of their principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption, within ninety (90) days of the occurrence of certain changes in tax laws, regulations or interpretations.
Call for Rating Agency Event:	We may redeem the Debentures, in whole but not in part, at a redemption price equal to 102% of their principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption, within ninety (90) days of the date on which a rating agency makes certain changes in the equity credit criteria for securities such as the Debentures.
Use of Proceeds:	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.
Day Count:	30/360
Denominations:	Minimum of \$2,000 principal amount and integral multiples of \$1,000
CUSIP / ISIN:	92556HAE7 / US92556HAE71
Expected Ratings:**	Moody's: Baa3 (stable) S&P: BB+ (stable) Fitch: BB+ (stable)
Trustee:	Deutsche Bank Trust Company Americas
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. J.P. Morgan Securities LLC RBC Capital Markets, LLC R. Seelaus & Co., LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
Co-Managers:	BNP Paribas Securities Corp. Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC Mizuho Securities USA LLC SG Americas Securities, LLC SMBC Nikko Securities America, Inc. TD Securities (USA) LLC BNY Mellon Capital Markets, LLC ICBC Standard Bank Plc Intesa Sanpaolo S.p.A. Siebert Williams Shank & Co., LLC Truist Securities, Inc. Academy Securities, Inc. CastleOak Securities, L.P. Loop Capital Markets LLC Samuel A. Ramirez & Company, Inc.

* It is expected that delivery of the Debentures will be made against payment therefor in New York City on or about March 29, 2022, which will be the third business day following the date of pricing of the Debentures. 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 the Debentures on any date prior to the date that is two business days before delivery will be required, by virtue of the fact that the Debentures 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 and a related preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and the offering of Debentures. 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 and prospectus supplement if you request it by calling (i) BofA Securities, Inc. toll-free at 1-800-294-1322, (ii) Citigroup Global Markets Inc. at 1-800-831-9146, (iii) Deutsche Bank Securities Inc. at 1-800-503-4611, and (iv) J.P. Morgan Securities LLC collect at 1-212-834-4533.

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