

CBS Excess 401(k) Plan

This fact sheet is designed to provide a high-level overview of the CBS Excess 401(k) Plan (the Excess Plan). For more information, please refer to the plan's prospectus, which can be found in the "Summary" portion of your Excess Plan account on the CBS & YOU Portal under the "Plan Documents" link.

Why save in the Excess Plan?

- Continue what you started in the CBS 401(k) Plan. The Excess Plan is designed to work together with the CBS 401(k) Plan, ensuring that your ability to save is maintained despite certain IRS limitations imposed on the CBS 401(k) Plan.
- The Excess Plan provides many of the same advantages as the CBS 401(k) Plan, including tax-deferred saving and investing through easy payroll deductions, as well as Company matching contributions.

Decide how much to contribute

- You can contribute up to 15% of your eligible compensation on a before-tax basis.
- Your contributions to the Excess Plan begin after you reach one of the following IRS limits under the CBS 401(k) Plan (2015 limits shown):
 - The \$18,000 annual limit on before-tax and/or Roth 401(k) contributions.
 - The \$265,000 annual limit on eligible compensation.
 - The \$53,000 annual limit on total plan contributions.
 - Annual nondiscrimination testing limitations.
- CBS matches your Excess Plan contributions using the same performance-based formula for Company matching contributions as the CBS 401(k) Plan. As long as you contribute at least 5% of your eligible compensation, you will receive the full Company match. The CBS 401(k) Plan's vesting schedule also applies to Company matching contributions under the Excess Plan.

Keep in mind ...

- Your Excess Plan contribution election does not roll over from year to year. You must actively choose to contribute each year during the Annual Enrollment window (traditionally during the last few weeks of the year).
- Once the Annual Enrollment window has closed, your contribution election becomes irrevocable and cannot be changed until the next Annual Enrollment window.
- Because of rules issued by the IRS, Excess Plan participants cannot change their combined level of CBS 401(k) Plan before-tax and Roth 401(k) contribution elections by more than 6% from where they stand at the beginning of the year. Therefore, you may want to review your CBS 401(k) Plan contribution elections during the Excess Plan's Annual Enrollment window as well.
- Excess Plan participants are not eligible for the match "true-up" feature in the CBS 401(k) Plan because the Excess Plan allows participants to continue contributing and receiving Company matching contributions despite the IRS limits imposed on the CBS 401(k) Plan. So if you decide not to contribute to the Excess Plan, you may want to review your CBS 401(k) Plan contribution elections to ensure that you receive the maximum Company match under the CBS 401(k) Plan.

How your money is invested (effective January 1, 2014)

- As a reminder, investment changes for your Excess Plan account will no longer mirror those made to your CBS 401(k) Plan account, providing you with the flexibility to make independent investment elections for your Excess Plan account at your discretion. Therefore, any investment changes you make, whether the changes are to how your existing balance is invested or to how future contributions are invested, will only impact the plan in which you are initiating the change. Any changes you wish to implement for your plan accounts must be independently elected for each of your plan accounts.
- For existing participants on January 1, 2014, if you did not take any action to change how your future Excess Plan contributions are invested, they continue to be notionally invested according to the elections on file for your CBS 401(k) Plan account as of December 31, 2013.
- For newly eligible participants on or after January 1, 2014, unless you choose otherwise, 100% of your Excess Plan contributions (including Company matching contributions) will be notionally invested in the BlackRock LifePath Fund with a maturity date that most closely aligns with the year in which you will attain age 65.
- Company matching contributions under the Excess Plan will continue to be notionally invested in the CBS Class B Company Stock Fund. You may transfer any or all of the Company matching contributions to any of the other notional investment options at any time after the match is contributed to your account.

How your money is invested when you terminate

On December 31 of the year in which your employment with CBS ends, your entire Excess Plan account will be notionally invested in the Fixed Income Fund (or its successor fund), and you will no longer be able to direct your Excess Plan account's investments. In addition, any portion of your Excess Plan account that becomes payable to you will be determined one month in advance and will not be further adjusted, once determined, for any additional investment earnings or losses.

How your money is distributed to you

- Your Joint Payment Election will determine when and how your vested Excess Plan account is distributed to you following your termination of employment with CBS. If you have not submitted a Joint Payment Election, you will be deemed to have elected to receive a lump-sum payment of your vested Excess Plan account during the year following the year in which your employment with CBS ends.
- Any distribution you receive from the Excess Plan will be taxed as regular income during the year in which it is paid to you.
- You may contact the CBS & YOU Benefits Center at **1-800-581-4222** for the specific details of your Joint Payment Election.

Keep in mind ...

- The Excess Plan is a nonqualified plan, so you are not allowed to roll over any distributions that are paid to you. You should consult with a certified tax advisor or financial advisor to determine the impact of any payments made to you.
- Distributions from the Excess Plan are generally allowed only after your employment with CBS ends, and then only to the extent that they comply with your Joint Payment Election. As such, your Excess Plan account is much less accessible than your CBS 401(k) Plan account.
- If you began contributing to the Excess Plan prior to 2005, a different Joint Payment Election will apply to your pre-2005 and post-2004 contributions.

Other important considerations

- You may designate a beneficiary(ies) specifically for your Excess Plan account. If you do not, though, your beneficiary will be deemed to be the same as for your CBS 401(k) Plan account.
- Unlike the CBS 401(k) Plan, Company matching contributions to the Excess Plan are subject to FICA taxes. Any necessary FICA taxes will be automatically withheld from your paycheck.
- If you are eligible for an annual incentive plan bonus (e.g., Short-Term Incentive Plan bonus), your bonus is not considered to be eligible compensation for either the CBS 401(k) Plan or the Excess Plan. If you wish to defer a portion of your bonus, you may do so under another nonqualified plan established by CBS called the CBS Bonus Deferral Plan.
- Although Company matching contributions are determined by the same performance-based formula as the CBS 401(k) Plan, Company matching contributions to the CBS 401(k) Plan and the Excess Plan, together, will not be made with respect to eligible compensation in excess of \$750,000.
- If you are covered by a collective bargaining agreement, the agreement determines whether you will receive any Company matching contributions and, if so, the level of such contributions.
- Unlike the CBS 401(k) Plan and other CBS qualified plan benefits, funds are not “set aside” to cover the liabilities of the Excess Plan. Benefit payments for the Excess Plan are paid from the general assets of CBS as they become due and are subject to the availability of these assets.

Access your Excess Plan account:

Online: Visit the CBS & YOU Portal at www.cbsandyou.com and select “Your Savings Plans” under the “Help Yourself” box on the right side of your screen. Then click on the “Your Accounts” tab and choose the “CBS Excess 401(k) Plan” link.

By phone: Call the CBS & YOU Benefits Center at **1-800-581-4222** between 9:00 a.m. and 7:00 p.m. Eastern Time on any business day.

